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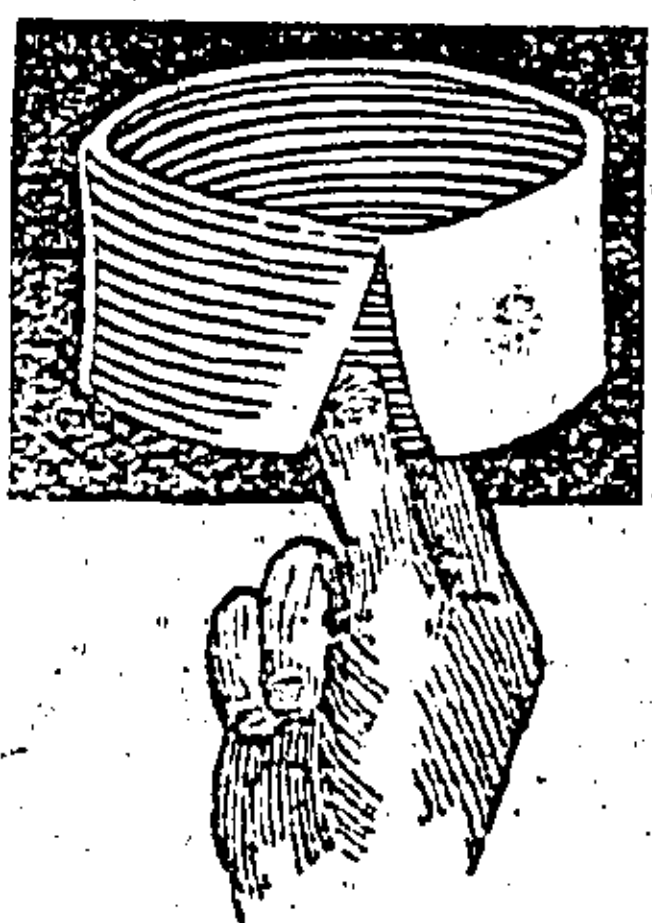


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OUR LONDON LETTER.

DRASTIC ACTION OF WORLD FAMOUS FIRM.
THE VICKERS COMPANY AND THEIR CAPITAL.

[FROM OUR OWN CORRESPONDENT.]

LONDON, December, 26th.

VICKERS'S RECONSTRUCTION.
Praise is bestowed upon the directors of Vickers, Ltd., for their courage in dealing drastically with the reorganisation of capital. Their action was formally approved at an extraordinary general meeting of the shareholders a few days ago. On the financial side the course adopted is simple. It is to write down the nominal value of the 12,315,483 £1 shares to 6s. 8d. each—that is to say, to reduce the £12,315,483 of ordinary capital to £4,103,181. This will release £8,212,302 for writing down purposes; and it has also been decided to appropriate the sum of £2,500,000 out of the reserve fund and £632,044 out of the profit and loss balance.

This action was taken on the recommendation of a Committee of three men of acknowledged standing who were called in by the directors to suggest how the capital of the company could be brought into relation with the earning power. They are Mr. F. Dudley Docker, Mr. William McKenna, and Sir William Pender.

There are other important recommendations, including the retirement of some of the present directors and the appointment of new men in their place, and the establishment of three management boards for different branches of the business—industrial, armaments and ship-building, and finance. It is stated by experts here that so far as mere figures go this scheme of reconstruction ranks among the most important in the history of joint stock finance. Of course, reduction of capital does not, except indirectly, enable a company to earn profits. But it enables it to distribute in ordinary dividends such profits as would otherwise have to be applied to the writing down of wasted assets.

One sees in a concrete case in what has happened to the huge Vickers enterprise the effect of the Great War on the normal activities of many leading industries in this country. Before the upheaval Vickers, Ltd., were primarily engaged on steel production and armaments. During the war the company's highly developed and well-managed undertaking was a national asset of the utmost value. But when the war ended the directors were faced with an exceedingly difficult position. After a short spell of industrial activity came the trade slump, foreign exchanges became chaotic, expenditure on armaments and ship-building was reduced, foreign competition became keener, and financial stringency and political unrest in Europe combined to prevent the re-establishment of the Vickers export business on satisfactory lines.

Faced with these conditions the directors with commendable boldness prepared to face the situation. They invested heavily in numerous industrial enterprises, some of which have not yet proved unremunerative, but have been a heavy burden on the company. The only solution was to be found in reorganisation, and this is what is now being done. It is never agreeable, even in business, to submit to a surgical operation, and there are in this country many firms with connections all over the world which have been affected similarly to Vickers, Ltd., by circumstances outside the control of the management. But they hesitate to apply the knife to their imposing capitals or bring their organisation into line with the altered conditions of the present time. To them the Vickers plan is being recommended in the Press as a courageous and effective example of how adverse fortune should be faced.

THE CAT AND THE BIRCH.
The student of life and manners cannot fail to observe a tendency on the part of judges to order flogging in addition to imprisonment for certain offences. In my young days in the Street of Adventure, that lies between Ludgate Circus and the Strand this was an almost unheard of thing in newspaper offices. But at several Assizes lately the application of the "cat" has been decreed. It is said by those supposed to know about such things that even hardened criminals regard the extra punishment with abject terror.

The cat-o-nine-tails still consists of a short handle with long leather thongs. In the old days the thongs had steel points, but these have been discarded as being too brutal. It is only imposed now for crimes of robbery with violence or of armed robbery. The maximum number of strokes is fifty. The alternative instrument of punishment is the birch, but this is confined to persons under the age of sixteen. A doctor is always present, and it is his duty to certify that the victim is fit to undergo the flogging. He has the power to stop the chastisement at any point before the full number of strokes is inflicted.

SUCH IS FAME!
A rather amusing story is being told of the Prime Minister. It seems that recently while travelling he met a man whom he recognised as an old school-fellow and friend. After some hesitation he spoke to his fellow-traveller, introducing himself as "Baldwin." The stranger tried hard to recall some earlier associations which would lead to the identification of his companion. "Baldwin?" he said, "Baldwin? Ah, of course, I remember you perfectly. But tell me, what are you doing now?"

POSITION OF THE GOVERNMENT.
There is fairly common agreement that the Government at the end of the year is in a position of undoubted strength. Mr. Baldwin is as popular as ever with his Party. He would be less subject to criticism than is the case were it not for doubts that he will continue to dabble with Protection in the guise of the safeguarding of industries. But when all is said, it is an extraordinary achievement to have disposed of the Irish boundary question, thereby making peace between Ulster and the Free State. To have solved this problem and thus settled an outstanding Irish difference is to have done something which was beyond the power of statesmen in the past.

Locarno has also counted to the Government for a great deal of righteousness. Socially the great thing is the grant of mothers' pensions, which begin to be paid on January 4th. Then, the year has passed without any big strike. Government supporters are apt to claim some credit for this, and to a certain extent they are justified. The duration of all disputes in the first ten months of 1925 was about 6,510,000 days and the total number of work people involved was 405,000. In the corresponding period of 1924 when the Socialists were in office the figures were 8,045,000 days and 587,000 work people. The fly in the ointment is, of course, the coal industry; but general improvement in trade which it is believed is setting in should transform a rather confused and, for some on-lookers, a perplexing outlook in the New Year.

PUBLIC SCHOOL BOYS FOR AUSTRALIA.
Beginning with the New Year a scheme will be started to train University graduates and public school boys who desire to emigrate to Australia and settle on the land. The scheme has the support of all the Agents-General of the Australian States as well as many leading Australian business men. What has already happened is that Lynford Hall, a fine country house in Norfolk, has been acquired for housing prospective emigrants, and there are over 1,000 acres surrounding the house which are to be used for training purposes. Training is to be given in the management of stock, and there are horses, and cattle, and pigs, etc., on the premises for this purpose.

I am informed that a condition of enrolment is that the student must be prepared to take with him to Australia at least £250 in order to start on his career under the Southern Cross as a man with a stake in the country. The Government of the State he goes to will provide him with land on very favourable terms, and, in addition, lend him up to £750 for the development of his property. At Lynford Hall a fee is charged for training and board amounting to £100.

(Continued on next Column.)

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THE PRINCE OF WALES.

With characteristic generosity the Prince of Wales has sent a cheque for £1,000 towards the liquidation of the British Empire Exhibition's liabilities. His contribution is appreciated as a generous gesture. The Prince was not one of the guarantors against loss, but he was the Exhibition's first President, and in that capacity appealed to others to sink their money in the big enterprise which has been closed in debt. His contribution shows that he wants to pay something, seeing that a call is being made upon those who responded to his original request to guarantee the great show against loss.

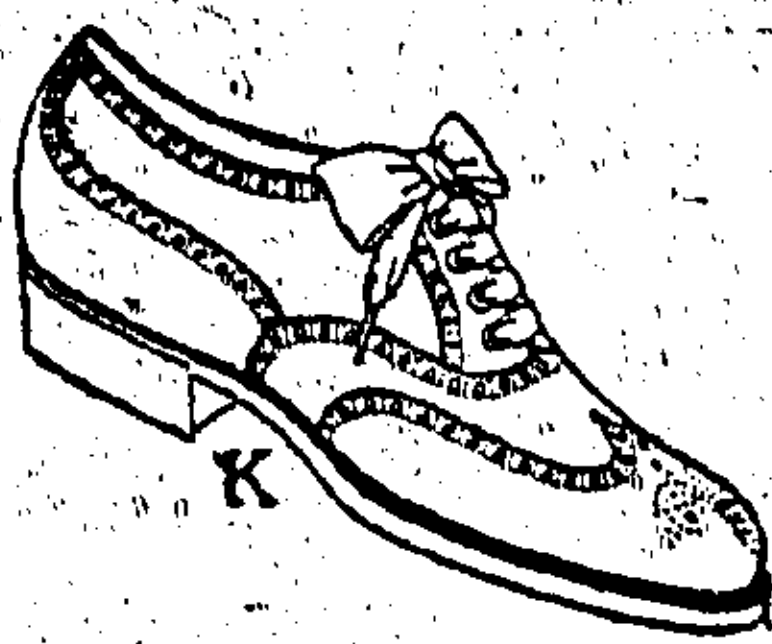
In recent weeks His Royal Highness has been spending a great deal of his time in the hunting field. Next year he will take up his abode in Marlborough House, which is in quite the traditional manner, and the huge mansion in Pall Mall will be re-decorated for his use and occupation. In recent years it has not been used much, as the late Queen Alexandra preferred to live at Sandringham. The question is asked whether the Prince of Wales will become the centre of another "Marlborough House set," seeing that he is no less sociable than his grandfather was. This is, however, extremely unlikely, so long as he chooses to remain a bachelor.

It is no secret that the Prince is well content to lead his life more or less in his own way. He is quite satisfied with his present town quarters in York House, St. James's Palace, to which he can drive himself in a two-seater—as he often does—and let himself in with a latch-key.

THE LEICESTER LOUNGE.

I hear that the Leicester Lounge in New Coventry Street, on the corner of Leicester Square, is to disappear, and make way for a millinery establishment. This resort was a rendezvous of the glided youth of the nation, and even later, and was seldom missed by gentlemen in the course of a night "round the town" in the days when the neighbourhood of Piccadilly Circus was at its liveliest—if not its best—about one o'clock in the morning. The "Lounge" fitted into the scheme of things as part of the mise en scene for "A Life of Pleasure," in Victorian London, and ranked with "Jimmy's," the Empire Promenade, and the "Cri" in that gay world that has vanished. There is talk of erecting the house "exactly as it is now" in some other district, but I wonder whether it will be remodelled from part of the inevitable round on Boat Race nights and other hectic occasions. As the Scots would say, "I hae my doubts."—H.B.

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A.P.B.

RESTRICTION OF IMPORTS INTO YUNNAN. MEANS OF REHABILITATING THE CURRENCY. PROVINCIAL TREASURER'S QUEER ECONOMICS.

The Provincial Assembly of the province of Yunnan has recently adopted regulations for the restriction of imports. The matter is of considerable interest to Hongkong as Yunnan draws practically all its imports from this Colony.

The action has been taken at the instigation of Mr. Su Pao Chuan, recently appointed Treasurer of the province. Finding that exchange on Hongkong and Shanghai is about 40 per cent. against Yunnan, he urged that the only remedy was to restrict imports which at present are considerably in excess of the exports of the province.

We have been favoured with a translation of a very lengthy speech by the Treasurer which has been published in the Chinese newspapers in Yunnan. The following excerpts are taken from it:—

The export of goods from this Province amounts to over \$38,000,000 a year while imports amount to \$50,000,000, the difference being over \$12,000,000. Now the only way to reduce the rate of exchange is to restrict the import of goods. The result of restriction of imported goods will be: (1), the stabilisation of financial conditions; (2), the gradual reduction of the exchange rate; (3), the development of the industry and trade of the Province; and, (4), gradual decrease of prices. The plan of restriction suggested is that merchants, no matter whether they are Chinese or foreign, should not be allowed to import goods without first getting a certificate from a Yamen appointed by the Government. It is a rather important matter and it is therefore proposed that it shall be discussed by the Provincial Assembly or the Chamber of Commerce.

In recent years, the extravagance of the Yunnan people has greatly increased and to meet requirements the merchants are importing luxurious goods more and more; hence the increase of the remittance [exchange rate] followed by an increase in the price of goods. The merchants use the money realized from the sale of goods at high prices to purchase goods again and do not care about the increase of the remittance fee. If they continue to do this, the increase of the remittance fee will be endless and lead to financial exhaustion.

Look at our neighbouring provinces—Szechwan, Kweichow and Kwangsi. The native goods in Szechwan are much more in request than foreign goods. Owing to the difficulty of communication in Kweichow, foreign goods are not easily imported and generally the people use native goods. With regard to Kwangsi, all the people use native goods, such as clothing, and those who use foreign goods will be scolded or sneered at by the people; hence the import of foreign goods is small. But in Yunnan, the contrary is the case; the market is full of foreign goods. According to a report of the Chamber of Commerce, there are several thousand shops from Mashiou to the Railway Station and among them only two shops sell native goods—namely, enamelled ware. Moreover, owing to the lack of communication, the people living on the borders of Szechwan and Kweichow purchase cotton, cloth, kerosene oil, etc. from Yunnan. This is one of the causes for the increase of imported goods. The money realized from the sale of goods to Szechwan and Kweichow would be remitted back to Shanghai or Hongkong and thus our financial conditions are affected to a great extent. Hereafter, the transportation of foreign goods from Yunnan to Szechwan and Kweichow is also to be restricted.

It will be seen from what I have said that it is absolutely necessary to stop the import of foreign goods for a half or a whole year in order to strengthen our financial condition and to lower the rate of exchange. This, however, may be rather too severe and be followed by reactions from various directions. Therefore, the best way is to decrease the import of goods by restriction on a scale. For instance, if the monthly import of goods amounted say to \$4,200,000, and it be reduced by one-third, the monthly reduction will be \$1,400,000. It will do no harm to the business of the merchants. The merchants will be able to use the money saved through this reduction in doing more export business or for the development of industry and trade within the province.

With regard to the method of restriction, it should be based on the local requirements. For example, cotton, kerosene oil, cotton cloth, etc., which are daily requisites, are to be allowed to be imported in certain limited quantities monthly. Articles of luxury and playthings which do not affect the living of the people, are to be restricted or prohibited. This is the responsibility of the Government and the general condition of the people must be studied.

MEASURES TO PREVENT PROTESTING.
The principal cause of the present high rate of the remittance fee is not due to financial disorder nor to the market being full of paper notes, but simply to the great difference between imports and exports. According to a decision made in the Political Conference, the way to adjust the financial condition is to raise a provincial loan, to settle up Government property and to have all valid bonds of the various organizations and the interests of Government business transferred for the payment of amounts due

to the Futen Bank. This measure is being carried out gradually and in a few months the amount of paper notes will be gradually reduced. Confidence in the paper notes will be gradually restored and the foundation of the bank will then be firm. But this cannot be done in a short time and it will be too late to get the result we must aim at. It does not effect a reduction in the rate of remittance. The restriction of imported goods will get a good result sooner. In recent years, when the railway was interrupted, or when the seamen went on strike, the rate of remittance was reduced. This is proof of the remedy. It might be said that the prices in Yunnan are higher than in any other province and that if imports are restricted will be higher. It is not a good reason. It is to be noted that the decrease of imports will cause the lowering of the rate of remittance and that the lowering of the remittance fee will cause a reduction in the price of things. If the price of imported goods is lower, native goods will also be cheaper.

In this connection, the necessary steps must be taken to prevent the merchants raising the price of things unreasonably. The Municipal Council, Chamber of Commerce and other local authorities should organize a special Bureau for the discussion of the prices of things so that the original price may be ascertained through investigation, a reasonable price fixed and a notification issued for public information. The merchants should get reasonable profits but should not be allowed to raise the price unduly; otherwise, they should be punished according to law.

QUESTION OF TREATY PROVISIONS.

Some may say that the restriction of imports is contrary to the object of free trade and also to the international treaties and will probably be followed by opposition by foreigners. It is the policy of all nations in the world to restrict imports and to protect commerce. They levy a heavy tax on luxuries and restrict the import of them. We shall but follow their example if we do the same in Yunnan. It is quite reasonable. With regard to the French who have more connection with Yunnan than others, they will not be much affected by it as their imports are small. At the same time, they have already got much advantage by having a railway line in our province. Therefore, they will not offer strong opposition to this. As to the foreign merchants of those countries who have no treaty rights, they will receive the same treatment as Chinese. There will not be much protest from others. Some may also say that if we restrict the import of goods, the foreigners will prohibit the export of goods through their ports. What shall we do then? At present, the financial condition of Yunnan urgently requires to be maintained, so that both foreigners and Chinese should sympathize with and assist the effort. Moreover, the restriction procedure is not too severe and foreigners should have no ground of complaint. Foreign merchants in Yunnan will be glad to see our financial condition gradually restored and the remittance fee gradually reduced in order that their business will not suffer unexpected loss. The French will be more glad to help us, for if they prohibit the export of goods, the import of goods will be entirely suspended and the Tienyueh Railway will have no goods to transport. Then how much loss will they suffer? Some may say that the Yunnan merchants would, of course, be easily controlled, but if the foreign merchants object to restriction, what shall we do then? It is necessary to encourage the merchants to unite in helping the authorities if necessary, and when the goods enter this province the Government must use every means to examine them. If they intend to cause trouble with us, they need not forget that the spirit of the people at present is not what it was before. In recent years, internal fighting has occurred everywhere but foreigners have had no good cause to interfere. The Kwangtung case is rather serious and no unexpected trouble has as yet happened. It is easy to get the sympathy of the merchants and the foreign opposition could then be met.

NO "BOYCOTT" INTENDED.

Some may still say that Yunnan is going to develop minerals and to facilitate communication, it needs foreign capital and that it is not wise to boycott and lose the sympathy of the foreigners. But while we are obliged to restrict the import of goods we have no idea of boycotting. Of late, political conditions have been so complicated that foreigners will not care to invest. As Yunnan has not got any good result in the development of industry and trade, it seems to be too early for great progress in mining and communications. When Mr. Gandhi, the Indian, made a motion for non-co-operation and boycott of British goods, many followed him. Even Indians, who have been under the yoke of the British for a long time, showed patriotism by running and shouting. We are people of an independent nation and simply try to restrict the import of goods; why can we not do it? Before Yunnan was opened to foreign trade the import of foreign goods was very small and our Yunnan people were not in need of anything. If we restrict the import of goods now, it will not seriously affect us. If we say this is contrary to the universal rule of progress, we must understand that we are now in the condition of being oppressed by foreign goods and that our finance is in a most dangerous condition almost without remedy. If we do not plan for ourselves, it will be unwise for us to talk about progress.

LOCAL SPORT.

FOOTBALL.

The following games are down for decision to-day:—

INTERPORT TRIAL GAMES.
Kowloon F.C. ground. Kick-off at 4 p.m. Referee: Mr. Baldwin.
Linemen: Messrs. Austen and Fernie.

HONGKONG F.A. CHALLENGE SHIELD.
Junior Division.
Kick-off at 2.30 p.m.

Kowloon Res. v. South China "A".
Kowloon F.C. ground. Referee: Mr. Smith, R.A.

Hongkong Club Res. v. University.
"A" H.K.F.C. ground. Referee: Mr. Arnold.

University "B" v. East Surreys.
Drums, Sookunpoo "A" ground. Referee: Mr. Gilmour.

HONGKONG LEAGUE.
Division II. "A".

R.A. Res. v. Club de Recreio, Sookunpoo "B" ground, at 2.30 p.m. Referee: Mr. Marlett.

St. Joseph's v. East Surreys Res., St. Joseph's ground, at 4 p.m. Referee: Mr. Matthews.

Division II. "B".

St. Joseph's Res. v. Kowloon "B", St. Joseph's ground, at 2.30 p.m. Referee: Mr. Lenoise.

St. Joseph's Boarders v. Moslem "A", Sookunpoo "B" ground, at 4 p.m. Referee: Mr. Sleep.

Division I.

R.A. v. H.M.S. Tamar, Sookunpoo "A" ground, at 4 p.m. Referee: Mr. Smyth.

The first of the Interport trial games is to be played on the railway ground at Kowloon to-day. A further trial game will be played on the H.K.F.C. ground on Wednesday next.

The competition for the H.K.F.A. Junior Shield opens to-day with three games. Kowloon Reserves are at home to South China "A" who have not been beaten to date. With the advantage of playing at home the Reserves have a good chance of success although South China will turn out their strongest available side. The game should be keenly contested throughout.

The Hongkong Club Reserves meet the University "A" team. The Students are doing well in the "B" section of the Hongkong League. The Club can usually field a strong side in their shield games. The East Surreys' Drums meet the University "B" at Sookunpoo and the military team should win.

Owing to most of the Clubs having players in the Trial game at Kowloon, there is only one game in the Senior Division of the League to-day. The R.A. are at home to the Tamar and a keen game is expected. In the first game a fortnight ago, they played a drawn game of two goals all. The R.A. scoring their goals in the first ten minutes of the game.

The Surreys Reserves are due to meet St. Joseph's on the College ground. The first game this season between these teams ended in a big win for the Surreys.

The R.A. Reserves meet the Recreio at Sookunpoo. These teams met in the opening game of the season, the R.A. winning by the odd goal in three.

In the Section "B" of the junior league, St. Joseph's Reserves meet Kowloon "B" and a win for the Reserves is expected.

Moslem "A" are due against the St. Joseph's Boarders and a good game should end in a win for the Moslem Club.

Mr. F. Smith, the well known referee, leaves for England to-day by the Khien. For over four years he has had charge of the whistle in local football. He has served on the H.K.F.A. Council.

KOWLOON RESERVES v. SOUTH CHINA "A"

JUNIOR SHIELD COMPETITION.

The following have been selected to represent the Kowloon Football Club in the Junior Shield Competition match to-day on the Kowloon ground. (Kick-off at 2.30 p.m.):—Vickers; Guest and Knight; Oliver, Passo and Miles; Morris, Street, Brown, Spary and Eastman. Reserve: Vickers.

CRICKET.

FIVE LEAGUE MATCHES TO-DAY.

There are five league matches, two of which are in the second division, down for decision to-day. There are also three friendly games.

The fixtures are as under:—

LEAGUE I.

University 1st XI v. Royal Navy 1st XI on the University ground.
Craigengower C.C. v. Royal Artillery on C.C.O. ground.
Chinese R.C. v. Civil Service C.C. 1st XI on the C.R.C. ground.

LEAGUE II.

Police R.C. v. Royal Navy 2nd XI on the Police ground.

FRIENDLY.

Hongkong C.C. 1st XI v. Kowloon C.C. 1st XI on the H.K.C.C. ground.
Indian R.C. v. Hongkong C.C. 2nd XI on the I.R.C. ground.
Civil Service C.C. "A" v. H.M.S. Hawkins on the C.S.C.C. ground.

"IT'S AN ILL WIND," ETC. DIRECT BENEFIT DERIVED FROM THE BOYCOTT.

When the first of the series of large parties of tourists which are taking a cruise round the world this winter visited Hongkong early in December, we called attention to the fact that the conditions prevailing at Canton precluded a visit being paid to that port by the tourists, and that many business interests in that city—the shopkeeping community especially—were heavy sufferers thereby. Once again the Chinese shopkeepers of Hongkong are rejoicing in the fact that what is Canton's loss is Hongkong's gain.

What we said when the *Garmann* was here may be repeated concerning the present visit of the *Belgenland*:—

Much disappointment must be felt among the shopkeepers of Canton—we mean especially the vendors of curios and such "things Chinese" as attract the attention of the tourist—when they learn that a shipload of "millionaires" has come to Hongkong this week, that several more such crowds are due to arrive in the near future, and that Canton is likely to see little or nothing of them, thanks to the Labour Unions who make a visit to Canton nowadays unattractive for tourists or anybody else. Hitherto when these great ships have arrived at Hongkong the trip to Canton has been regarded as an indispensable feature of the sight-seeing programme; but the conditions prevailing at Canton at the present time make the trip inadvisable, to say the least, and Canton accordingly suffers in reputation as well as in pocket. A crowd of wealthy tourists does not visit a city strange and in many ways attractive to them without spending a good deal of money in "doing" the city, and in acquiring specimens of Chinese art and workmanship. Within the next couple of months mammoth vessels, conveying, all told, upwards of two thousand tourists, will be calling at Hongkong. Practically every one of them would like to see something of Canton while they are in this part of the world, but it is safe to say that few, if any, of them will if the present conditions continue. It is not easy to estimate the loss in ready money the shopkeepers and a goodly circle of other folk, such as owners of motor-garages and chair-bearers, will suffer in consequence. Large as is the total sum of money thus lost to Canton, it is, of course, small in comparison with the vast losses caused to the general trade and commerce of the city and the whole province by the embargo on trade; but it is nevertheless a detail which is worthy of consideration by those who feel any concern not only for the prosperity of the city but for the reputation which the Chinese people as a race have hitherto had abroad for commonsense.

ONE RESULT OF CIVIL WAR.

ALL MONEY SENT TO TREATY PORTS.

The fact that during the recent war the discount rate of the Chinese banks remained the same as it was in peace time, while domestic bonds have continued to rise, is explained by a leading Chinese economist, says a Peking News Agency, as due to the flight of private capital from the interior to the various Treaty Ports and Metropolitan districts. The result is that in the interior loans cannot be obtained even if borrowers are prepared to pay thirty or forty per cent. annual interest; whereas the political insecurity has so affected the development of various industrial enterprises in the Treaty Ports that many hesitate to borrow though there is no rise in the interest rate.

RUGBY.

TO-DAY'S GAME.

To-day the Rugby section of the Hongkong Football Club meet the Royal Navy at 4 p.m. on the Happy Valley ground in the competition for the Rugby Cup.

Two weeks ago, the Club defeated the Navy in this competition by eight points to six.

Having thus won the first game against the Navy, and there being no Army team, the Club will to-day either have to win or draw in order to win the Cup for this season. If the Navy win there will be a re-play.

The teams with numbers are:—
Royal Navy: Tel. Mortimer (Ambrase); Lt. Nicholson (Petersfield); Lt. Com. Lylo (Hawkins); 3. E.R.A. Tinker (Hermes); 4. E.R.A. Rothwell (Subs); 5. Lt. Grant (Hermes); 6. and Lt. Gibbon (Hermes); 7. Lt. Com. Bower (Hawkins); 8. Pay-Lt. Huxley (Hawkins); 9. Lt. Edmonstone (Hawkins); 10. Pay-Lt. Allen (Hermes); 11. E.R.A. McTaggart (Hermes); 12. E.R.A. McDonald (Sub); 13. Lt. Farrell (Bluebell); 14. and A.B. Acot (Subs); 15.

The Club:—H. J. Armstrong; 1. F. G. Easterbrook; 2. F. M. S. Lloyd; 3. E. F. Stewart; 4. and G. P. Lammert; 5. J. A. Morrison; 6. and L. P. Ralph; 7. H. R. Forsyth; 8. J. Ralston; 9. J. Foster; 10. J. O. M. Smith; 11. F. Lithgow-Smith; 12. R. W. Lee; 13. H. Beveridge; 14. and R. Millar; 15.
Referee: Commander Coltart.

YACHTING.

TO-MORROW RACE.

The third championship race of the season will take place at the Royal Hongkong Yacht Club to-morrow. The start will be made at the Yacht Club at 10.30 a.m. The race will be to Cheung Chau Island (starboard) and back; a distance of 25 miles.

CANTON STRIKERS' ACTIVITIES. CONFISCATING "CONTRABAND" AND VESSELS CARRYING IT.

[FROM OUR CHINESE CORRESPONDENT.]

The Strike Committee has asked for and has been given the aid of the Kuomintang Navy in capturing kerosene oil, flour, and cotton yarn in transit between Hongkong and other South China ports. During the last few days Kuomintang gunboats have captured a number of launches and junks around Kwonghoi, Shekhi, and Chinsan, for the purpose of seizing these goods while the vessels themselves are detained to form units of the river flotilla for patrol service under the naval authorities. Kerosene, being a government monopoly, cannot be transported in Canton waters now without Kuomintang permission, while Strike Committee rules and regulations forbid the entry into Canton waters of flour and yarn shipped from Hongkong.

THE KWANGTUNG UNIVERSITY. RESIGNATION OF THE PRESIDENT.

[FROM OUR CHINESE CORRESPONDENT.]

Mr. Chan Kung-Pok, who is the Labour Commissioner in the Kuomintang Government, is tendering his resignation as President of the Kwangtung University in Canton. Mr. Chan, it may be recalled, succeeded Mr. Chan Lu, who was dismissed, two months ago. At that time, some 54 professors and instructors resigned as a silent protest against his appointment, on account of his pronounced leaning towards Bolshevism. Since then, many classes have not been able to meet on account of lack of teachers. The students finally decided to go home before the regular holidays, and to this Mr. Chan objected. The outcome of the dispute has been submission of Mr. Chan's resignation. The University has more than 1,500 students in all departments and, while but a small part of the institution has been affected by the resignation of teachers, the effect has been great because of the high rank of the professors and the upper grades of students involved.

PIRACY ON THE KWANGTUNG RIVERS. CANTON NAVY'S NEW PREVENTIVE MEASURE.

[FROM OUR CHINESE CORRESPONDENT.]

With a view to preventing piracy, the Canton Navy is to establish "shipping inspectorates" along the principal rivers in Kwangtung. Passing vessels will be searched and the inspectorates will perform the functions of water police and provide convoy service, if necessary, collecting special fees for the protection given. The first group of stations will be at Sheklung, on the East River; Shihing and Kongmoon, West River; and Tsingyun, North River. To supplement this, the Canton Chinese Telegraph Administration is being asked to restore all the lines so as to facilitate transmission of reports.

THE KWANGTUNG ARMY. PREPARING FOR A NORTHERN EXPEDITION.

[FROM OUR CHINESE CORRESPONDENT.]

The strength of the Kuomintang Army in Canton is being greatly enlarged in order to prepare for the contemplated expedition to the North. An army corps now will consist of three divisions instead of two, and the number of corps will be increased from five to six. The independent division of General Wu To Chen, a body of local troops attached to his police headquarters for patrol duties, will be incorporated as a unit of the 8th Corps which will be designated the 17th Division. General Wu will be commissioned to command this division with General Ching Chim, a mercenary from Hunan, as his principal officer.

LOTTERY TICKETS SEIZED. SIX CHINESE CHARGED WITH SALE.

At the Central Magistracy yesterday, before Major C. Willson, six Chinese were charged with keeping a gaming house, printing lottery announcements, and selling tickets. Sub-Inspector E. W. Shaffan, gave evidence of raiding a house where defendants were arrested. The tickets were Macao lottery tickets. The case was adjourned. Mr. Leo d'Almada defended.

POLICE BALL. ENJOYABLE NIGHT AT THE CITY HALL.

The annual Police Ball at the City Hall last night proved as gay and as enjoyable as ever. The various rooms had been very attractively decorated for the occasion, and the finished effort reflected much credit on the Secretary, Mr. A. V. Baker, and the other members of the Committee responsible.

The entrance was nicely brightened with coloured lights and greenery, and rows of ferns lined the staircase leading to the dance rooms above. At the top of the staircase, which was a blaze of lights showing an assortment of flags of all nations, with the Union Jack in prominent position, was the badge of the Hongkong Police Force set on a yellow background, and this was illuminated with lights. The two dance rooms, the supper room and the various sitting out rooms were also decorated and illuminated in striking fashion. The "Charge Room" below, and the "Devil's Den" (the cardroom) were also decorated.

The General Committee in charge of affairs comprised: Mr. P. P. J. Wodehouse, C.I.E., C.S.P. (President), Mr. J. Grant (Chairman), Mr. A. V. Baker (Secretary and Treasurer), Mr. L. R. Whant (Assistant Secretary), and Messrs. B. Wynne, J. Orem, K. W. Andrews, A. Smith and I. McEwen (M.C.'s). J. Bright, Stewart Logan and J. Clark (Bar Stewards), A. Reynolds and J. Ogs (Card Room Stewards) and C. Greenwood (Door Steward).

There were more than 300 present last night, and the music was provided by the Hongkong Hotel Orchestra.

The dance programme was as follows:

1. Fox Trot Collegiate.
2. Fox Trot Because they all love you.
3. Waltz Close your eyes.
4. Fox Trot Sad.
5. Eightsome Reel (Pipers).
6. Fox Trot I take you back when you want to come back.
7. One Step Tiny Town.
8. Fox Trot Who is the one that you're fooling now?
9. Waltz Corazon rojo.
10. Fox Trot I miss my Swiss.
11. One Step Stop Flirting.
12. Fox Trot Lonesome me.
13. One Step Let me be the first to kiss you good morning.
14. Fox Trot Everybody stomp.

15. Boston Two Step
16. Fox Trot By the light of the stars.
17. Waltz Millenberg joys.
18. Fox Trot
19. One Step Brown Eyes—Why are you blue?
20. One Step Sonya.
21. Fox Trot Alabama Bound.
22. Fox Trot Silver head.
23. Waltz

The Magic of moonlight and love! Those present included H.E. the Governor (Sir Cecil Clementi, K.C.M.G.) and Lady Clementi, Major-General C. C. Luard, C.B., C.M.G., Commodore A. J. B. Stirling, The Hon. Mr. E. R. Hallifax, C.M.G., C.B.E., Capt. Lake (H.M.S. *Haarlem*), Sir Henry Gollan, Mr. and Mrs. J. R. Wood, Mr. R. E. Lindsell, Mr. and Mrs. S. B. McElderry, Mr. C. D. Melbourne, Mr. and Mrs. E. W. Hamilton, Major Wilson, Lt. Comdr. Hole, Lt. Comdr. Hake, Dr. Smalley, Dr. and Mrs. Valentine, Lieut. Dangersfield, Mr. P. P. J. Wodehouse (Captain Superintendent of Police) and Mrs. Wodehouse, Capt. Bloxham, Mr. and Mrs. J. W. Franks, Mr. W. R. Scott, Mr. and Mrs. T. H. King, Mr. and Mrs. L. V. Booth, Mr. and Mrs. W. G. Gerrard, Dr. and Mrs. Moore, the Sisters of the Government Civil Hospital and others.

The Governor was attended by Capt. Steele, M.C. (A.D.C.), and Mr. E. Foster (Private Secretary).

POULTRY CASES. HAWKING WITHOUT LICENCES.

Before Mr. R. E. Lindsell at the Central Magistracy yesterday, three Chinese youths were charged with hawking poultry within market limits without licences.

In the case of one of the defendants who was found hawking at Clarence Terrace, Sanitary Inspector Strange said that he was attracted to the place by hearing a boy shouting. When accosted defendant attempted to hide the basket behind his back.

The Inspector said that stallholders were very irate because of the number of youths without licences hawking poultry. Defendant denied hawking and said that one of the chickens had escaped, and he had called on another boy to catch it.

A fine of \$15 was imposed.

CRUELTY TO A FOWL.
In another case a Chinese was charged with the same offence, and also with cruelty to a fowl.

Inspector R. Grant said that defendant had two baskets, containing 27 and 16 chickens respectively. The bird's legs were tied, and one with a broken leg had to be killed at the Police Station.

Defendant was fined \$20, or 14 days imprisonment, for hawking without a licence, and \$5 or 7 days for cruelty. The other youth was fined \$10 for having no licence.

KENNEDY ROAD COLLAPSE. CORONER'S ENQUIRY CONCLUDED.

On December 30th six coolies were buried by a fall of earth and stone from a slope on which they had been working behind a house in course of erection at Kennedy Road. Four of the coolies were killed as a result of the collapse and the other two were injured.

Yesterday afternoon at the Central Magistracy Mr. R. E. Lindsell, sitting as Coroner, concluded the enquiry concerning the men killed and the reason of the collapse.

The members of the jury were Messrs. E. O. Graeffe, J. A. Borget and R. Ley.

Mr. A. J. Wadmore, Overseer of the Buildings Ordinance Department, Public Works Department, said that it was his duty to inspect the buildings under construction and also sites in the central district and part of the eastern district. The site where the collapse occurred was in his district. He had inspected it about once a week during the last four months of 1925. The last time he was there before the collapse was on December 21st. He noticed the progress of the work on the cut during his visits and it appeared that it was dug in a reasonable and safe manner. He thought the angle was about six or eight feet from the perpendicular over a height of 30 feet.

The Coroner: Did you at any time see any under-cutting?

Witness: Not before the collapse.

The Coroner: Since the collapse?

Witness: Yes. On the 5th of January I visited the place and the coolies were cutting more on the western side and slightly under-cutting.

Mr. A. E. Wright, Executive Engineer in charge of the Buildings Ordinance Office, Public Works Department, said that he visited the scene on the afternoon of the collapse, December 30th.

The Coroner: Can you give any opinion, from what you saw, of the probable cause of the collapse?

Witness: Not from what I saw there.

The Coroner: Did that part of the cut which remained standing after the collapse appear to you to have been dug in a reasonably safe manner?

Witness: Considering the state of the ground and the state of the weather I think it had been cut in a reasonably safe manner.

THE SUMMING UP.

In the course of his summing up, the Coroner said that at the beginning of the enquiry he indicated to the jury that it would be their duty to determine the responsibility for the collapse. This question touched on two points: Firstly, was the cut dug in a reasonably safe manner, and at a reasonably safe angle? And secondly, was there effective supervision over the work? They must remember the evidence of the coolie who said they worked as they liked and had no foreman to supervise their labours. Against that there was the evidence of the other coolie who said that the sub-contractors superintended the work. Then there was the evidence of the sub-contractors themselves who each claimed to have been at the spot watching the work. In addition there was the evidence of the architect who visited the spot only four days before the collapse, and there was Mr. Wadmore who was there nine days before the collapse. As regarded the angle of safety of the cut, the contractor said it was about 22 degrees from the perpendicular and in this contention he was supported by the evidence of Mr. Sample and Mr. Wadmore. All the witnesses agreed that the cut showed no signs of collapse before it did in fact actually collapse. That the jury need not consider. The evidence of Mr. Paterson (P.W.D.) showed that part of the face on the western side was dug almost sheer at the time of the collapse and the jury would remember that when he (the Coroner) and they paid a visit of inspection they saw for themselves how sheer that part of the cut was. They were only concerned with the cut which collapsed, however, and its nature before it did so.

If the jury found the cut was reasonably and properly dug and that there was effective supervision and if they found that the collapse was due to an act of God and not due to human agency, then they would bring in a verdict of "accidental death."

The Coroner also directed the jury on a verdict if they found "criminal negligence" and also pointed out that another course open to them was to bring in a verdict of "accidental death" and couple with it anything they considered material.

THE VERDICT.

After retirement, the jury intimated that they were satisfied that the cut was made at an angle that was reasonably safe, and considering that the architect, contractor and the representatives of the Public Works Department had paid visits to the spot, they, the jury, found no lack of supervision, and, therefore, returned a verdict of "accidental death."

THE PASSPORT CASE. ALLEGED DUPING OF CHINESE. BY PERUVIAN. CASE FOR PROSECUTION CONCLUDED.

Augusto Gonzales, alias Chap Mo Lan, a Peruvian, who is alleged to have duped a number of local Chinese by supplying them with false passports which it is stated, they were informed, would secure them admittance to the United States, again appeared on remand before Major C. Willson at the Central Magistracy yesterday afternoon.

Defendant has four charges preferred against him of obtaining various sums of money by false pretences from four local Chinese, these sums amounting altogether to \$1,910.

Previous evidence given alleged that defendant entered into various agreements to supply passports to the four complainants which would admit them into the United States of America. Various sums are said to have been agreed upon which complainants were to pay to defendant for the passports and deposits were made, the balances to be paid after the complainants had entered the States.

Reports of the previous hearings have already appeared in the *Daily Press*.

Mau Fei (a complainant in one of the charges, who gave evidence at the previous hearing) was re-examined by Detective Sub-Inspector Dorling, who is prosecuting in the case.

In answer to questions he said that he had his doubts before he actually went to the United States (where he received a sentence of six months' imprisonment for attempting to enter the States on a false passport) and spoke to defendant about it. As defendant refused to pay him back the \$400 he had paid him on account, he eventually left for the States.

The evidence of this witness completed the case for the prosecution with regard to three of the four charges preferred against defendant.

In respect to the fourth charge, in which there are two complainants, who each allege that the defendant obtained from each of them \$300 by means of false pretences, the first witness called was Fong Pui.

This witness said that he first met defendant, whom he knew as Tsang Mow Lam, at the house of Yeung Tan Cho (a complainant in one of the other charges), where he (witness) was introduced to defendant. After conversation, in which he learned that Yeung Tan Cho was attempting to get papers for his son to go to the States, witness told defendant that he would like to go as well. He eventually agreed to pay defendant \$2,900, on the condition that if he was refused admission defendant would pay him back the money. Witness paid \$300 on account and agreed to pay a further \$100 when he embarked on the ship, the balance he deposited in a bank or with owing to be deposited in a bank or with a reliable firm. He paid the deposit money to defendant in the presence of six others, including Yeung Tan Cho, and defendant signed the receipt and agreement with him, which were duly witnessed. He did not receive the nationalisation papers defendant promised him and when he asked defendant for his money, defendant kept putting him off.

Mr. Leo d'Almada, for the defence, submitted that from the evidence given so far in the case this was clearly a case for the Summary Court.

His Worship said he could see the line being taken by Mr. d'Almada and remarked that it appeared to him that there was more persons in the case than the defendant.

Mr. d'Almada: Undoubtedly, your Worship. It seems to me that if these people had got their money back they would not have worried any further about it.

Cross-examined by Mr. d'Almada, witness admitted that the agreement drawn up in connection with the obtaining of papers for the United States stated that in the event of passengers refusing to go to the United States they could not ask for their deposit money back. If they went and were refused landing, however, defendant was to pay back the amount they had paid him.

Fong Wing, the other complainant in relation to this charge, gave evidence corroborating that given by Fong Pui. He stated that he paid \$300 on account to defendant for nationalisation papers and agreed to deposit the balance in a bank. He never received the papers nor his deposit money back.

This evidence concluded the case for the prosecution.

In answer to Mr. d'Almada, his Worship held that there was a case to answer. Mr. d'Almada asked for an adjournment and said that when the hearing of the case was resumed he would submit very definitely that there was no case for defendant to answer.

His Worship adjourned the case until next Friday afternoon.

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THE PUBLIC is hereby reminded that Any DOG Can Be IMMUNISED Against RABIES by INOCULATION, the Effects of which last for about 12 Months. Any Qualified Veterinary Surgeon can perform the Operation which consists of a Single Injection.

M. J. REIDY,
Colonial Veterinary Surgeon.
Hongkong, 22nd January, 1926. [3103]

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FOR MEMBERS AND FRIENDS.

"THE SQUEAKETTES"
IN SONGS AND DANCES.
PERFORMANCE—5.30 P.M. SHARE.

TEA—FROM 4.30 P.M.

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S.S. "SI-KIANG."

COMPAGNIE DES MESSAGERIES MARITIMES.

NOTICE.

CONSIGNEES of Cargo from DUNKERQUE, ANTWERP, LONDON, &c., also Cargo from HAVRE, LA PALICE, BORDEAUX & COGNAC, ex s.s. "CREPIERRE LECOCQ," in connection with above Steamer are hereby informed that their Goods with the exception of Opium, Treasure and Valuables are being landed and stored at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., Kowloon, whence Delivery may be obtained immediately after landing.

Optional Cargo will be forwarded on unless Intimation is received from the Consignee before 4.00 p.m. To-day, requesting it to be landed here.

Bills of Lading will be countersigned by the Underigned. Goods remaining unclaimed after Tuesday, the 27th instant, at Noon, will be subject to Rent and Landing Charges.

All Claims must be sent in to me on or before Saturday, the 30th instant, or they will not be recognized.

All damaged Packages will be examined on Wednesday, the 27th instant, at 10 a.m. by Messrs. Goddard & Douglas.

No Fire Insurance has been effected.

R. BODENFUESS,
Agent.
Hongkong, 21st January, 1926. [3100]

INSTITUTION OF ENGINEERS & SHIPBUILDERS.

A DINNER will be held on FRIDAY, FEBRUARY 19th, 1926. Full Details will be circulated as soon as possible.

Members are Requested to keep this Date Open.

P. T. FARRER,
Hon. Secretary.
3097 [3097]

CHEFOO HARBOUR IMPROVEMENT COMMISSION.

TENDERS INVITED FOR SUPPLYING RAILWAY RAILS, ETC.

THE CHEFOO HARBOUR IMPROVEMENT COMMISSION invites TENDERS FOR SUPPLYING RAILWAY MATERIALS consisting of 60th Bais for Tracks to a Total Length of about 8,000 Feet together with the Necessary Joints and Fastenings and also 15 Switches and Frets.

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Sealed Tenders accompanied by Drawings and Detailed Specifications and endorsed "TENDER FOR RAILS" must be delivered to the TREASURER, CHEFOO HARBOUR IMPROVEMENT COMMISSION, CHEFOO, Not Later Than the 28th of MARCH, 1926.

The Harbour Commission does not bind itself to accept the Lowest or any Tender.

R. C. L. D'ANJOU,
Treasurer.
Chefoo Harbour Improvement Commission. [3184]

S.S. "D'ARTAGNAN."

COMPAGNIE DES MESSAGERIES MARITIMES.

NOTICE.

CONSIGNEES of Cargo from MARSEILLE, &c., in connection with above Steamer are hereby informed that their Goods with the exception of Opium, Treasure and Valuables are being landed and stored at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., Kowloon, whence Delivery may be obtained immediately after landing.

Optional Cargo will be forwarded on unless Intimation is received from the Consignee before 9.00 a.m. To-day, requesting it to be landed here.

Bills of Lading will be countersigned by the Underigned. Goods remaining unclaimed after Tuesday, the 26th inst., at Noon, will be subject to Rent and Landing Charges.

All Claims must be sent in to me on or before Friday, the 29th inst., or they will not be recognized.

All damaged Packages will be examined on Tuesday, the 26th inst., at 10 a.m. by Messrs. Goddard & Douglas.

No Fire Insurance has been effected.

R. BODENFUESS,
Agent.
Hongkong, 20th January, 1926. [3091]

INTIMATIONS

HONGKONG JOCKEY CLUB.

ENTRIES for the Forthcoming RACES CLOSE To-day at 3 P.M. must be sent to the SECRETARY, c/o LINTHARD & DAVIS, Alexandra Buildings on or before This Date.

Entry Forms are Now Ready and can be had at the JOCKEY CLUB STABLES, RACE COURSE, HONGKONG CLUB or LINTHARD & DAVIS. [3043]

HONGKONG JOCKEY CLUB.

3rd DAY, 7th RACE, 3rd MAR. H. 1926.

THE UNITED SERVICES CUP.

NOTICE IS HEREBY GIVEN that the Conditions for This Race have been Altered and should Read as under:—

Conditions.—A Cup will be presented to the Winner with \$400 added. Second \$250 Third \$150. For China Ponies the bona fide property of, and to be ridden by, Officers of H. M.'s Regular Forces. "Polo Ponies" leased by Officers will, for the purpose of This Race, be considered as the bona fide property of such Officers. CATCH WEIGHTS at 160 lbs. Entrance Fee \$5. Once Round (about 7 Furlongs and 55 yds). [3054]

HONGKONG POLO CLUB.

THE FINALS of the KOYLI CUP will be Played on SATURDAY, 30th JANUARY, at 3 p.m. on the Club Ground. The Match will be followed by the GYMKHANA Events given below:—

- 1.—FIRE STICKING.
- 2.—THREAD & NEEDLE RACE.
- 3.—MUSICAL CHAIRS.
- 4.—BENDING RACE.
- 5.—OBSTACLE RACE.

ENTRY to these Events is OPEN to All Members of the Hongkong Polo Club and to Subscribers to the FAN LING HORSES. Entry Lists showing Conditions of Events are posted at the Clubhouse, the Stables and at the Hongkong Club and will be CLOSED on TUESDAY, JANUARY 26th.

Admission to the Match and Gymkhana is Open to Subscribers to the FAN LING HORSES, Members of the Polo Club and their Guests. Tea will be served and Refreshments provided. [3058]

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Chater Road. [3087]

TO LET.

GODOWNS in ALEXANDRA BUILDINGS (Basement).

Apply—SECRETARY,
A. S. WATSON & Co., Ltd. [3092]

PERPAID "WANTED" ADVERTISEMENTS

TO LET—From April 1st, 1926, for Six Months, Well Furnished Flat, Four Rooms, Central District, All Modern Conveniences including Elevator. Apply—Box No. 165, c/o Hongkong Daily Press. [165]

INTIMATIONS

THE HONGKONG LAND INVESTMENT AND AGENCY CO., LIMITED.

NOTICE IS HEREBY GIVEN that the THIRTY-EIGHTH ORDINARY GENERAL MEETING of SHAREHOLDERS in this Company will be held at the Offices of Messrs. JARVIS, MATTHEW & CO., LTD., on WEDNESDAY, 27th JANUARY, 1926, at Noon, for the purpose of receiving the Report of the Directors together with a Statement of Accounts for the year ending 31st DECEMBER, 1925.

The REGISTER of SHARES of the Company will be CLOSED from FRIDAY, 15th JANUARY, to WEDNESDAY, 27th JANUARY, 1926, at Noon, during which Period No Transfer of Shares can be registered.

By Order of the Board of Directors,
L. S. GREENHILL,
Secretary.
Hongkong, 7th January, 1926. [3056]

THE "STAR" FERRY COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the TWENTY-EIGHTH ORDINARY ANNUAL MEETING of this Company will be held at the Office of Messrs. JARVIS, MATTHEW & CO., LTD., on THURSDAY, the 28th JANUARY, 1926, at Noon, for the purpose of receiving the Report of the Directors together with a Statement of Accounts for the year ended 31st December, 1925.

The REGISTER of SHARES of the Company will be CLOSED from WEDNESDAY, the 26th JANUARY, 1926, to THURSDAY, the 28th JANUARY, 1926, both days inclusive.

By Order of the Board of Directors,
F. H. CRAPPELL,
Acting Secretary.
Hongkong, 16th January, 1926. [3078]

THE BANK OF EAST ASIA, LIMITED.

NOTICE IS HEREBY GIVEN that the SEVENTH ORDINARY YEARLY MEETING of SHAREHOLDERS will be held at the Registered Office of the Company No. 10, DES VOEUX ROAD CENTRAL, at 3.30 P.M., SATURDAY, FEBRUARY 27th, 1926, for the purpose of receiving the Report of the Directors together with a Statement of Accounts for the Year Ending 31st DECEMBER, 1925.

The TRANSFER BOOKS of the Company will be CLOSED on SATURDAY, 30th JANUARY, 1926, to SATURDAY, 5th FEBRUARY, 1926 (both days inclusive), during which Period No Transfer of Shares can be registered.

By Order of the Board of Directors,
KAN TONG PO,
Chief Manager.
Hongkong, 21st January, 1926. [3058]

BY ORDER OF THE MORTGAGEE.

PUBLIC AUCTION

OF THE VALUABLE HOUSEHOLD PROPERTY SITUATE at VICTORIA, HONGKONG, and known as MARINE LOT No. 345, together with No. 119, CONNAUGHT ROAD CENTRAL and No. 237, DES VOEUX ROAD CENTRAL erected thereon.

Area: 2,240 Square feet, Crown Rent \$42.00.

AND MARINE LOT No. 345, together with No. 120, CONNAUGHT ROAD CENTRAL and No. 238, DES VOEUX ROAD CENTRAL erected thereon.

Area: 2,228 Square feet, Crown Rent \$42.00 to be sold IN TWO LOTS.

PUBLIC AUCTION

ON TUESDAY, THE 26th DAY OF JANUARY, 1926, at 3 O'CLOCK P.M.

At THREE MALES ROOMS, DUNDRELL STREET, VICTORIA, HONGKONG,

By Messrs. LAMBERT BROTHERS, Auctioneers.

For further Particulars and Conditions of Sale, Messrs. JOHNSON, STOKES & MASTER, Prince's Building, Hongkong, or to Messrs. LAMBERT BROTHERS, The Auctioneers, Hongkong, 12th January, 1926. [3068]

BY ORDER OF THE MORTGAGEE.

PUBLIC AUCTION

OF THE VALUABLE HOUSEHOLD PROPERTY SITUATE at VICTORIA, HONGKONG, and known as SECTION C of the Northern Portion of the PRATA RECLAMATION to the REMAINING PORTION of MARINE LOT No. 69, together with No. 34, DES VOEUX ROAD WEST and No. 71, CONNAUGHT ROAD WEST erected thereon.

Area: 2,440 Square Feet. Crown Rent \$44.71. to be sold IN ONE LOT.

PUBLIC AUCTION

ON TUESDAY, THE 26th DAY OF JANUARY, 1926, at 3 O'CLOCK P.M.

At THEIR SALES ROOM, DUNDRELL STREET, VICTORIA, HONGKONG,

By Messrs. LAMBERT BROTHERS, Auctioneers.

For further Particulars and Conditions of Sale, Apply to—
Messrs. JOHNSON, STOKES & MASTER, Prince's Building, Hongkong, or to Messrs. LAMBERT BROTHERS, The Auctioneers, Hongkong, 12th January, 1926. [3070]

INTIMATION

WATSON'S AERATED WATERS

ARE PREPARED FROM REAL FRUIT ESSENCES.

GUARANTEED

ABSOLUTELY PURE.

LEMONADE—Has the real essence obtained from Lemons grown in Southern Italy.

RASPBERRYADE—Is prepared with the juice of raspberries grown in England and Tasmania.

FORMAZONE—THE NON-ALCOHOLIC CHAMPAGNE. It possesses the characteristic stimulating and refreshing qualities of Champagne and has a delicious flavour.

STONE GINGER BEER—The only genuine Stone Ginger Beer in the East. Prepared by a special process of fermentation which gives it the distinctive flavour which is so pleasing to the palate.

SOLE AGENTS—

A. S. WATSON & CO., LTD.

Aerated Water Manufacturers.

ESTABLISHED 1841

Hongkong Office: 1A, Chater Road.
London Office: 131, Fleet Street, E.C.

The Daily Press.

HONGKONG, JANUARY 23rd, 1926.

ELECTRICITY AND COAL.

The proposals of the British Government concerning a great national scheme of electricity supply show quite plainly that an endeavour is to be made, immediately, to economise coal. Recent cables merely suggest that the PRIME MINISTER is against nationalisation but is determined to improve the efficiency of the electricity supply. If he succeeds the manufacturer and the householder will secure cheaper power and light, and there will be a great incentive for the railway companies to "scrap" steam locomotives in favour of electric traction.

Although we are still, without the details of the scheme outlined by Mr. BALDWIN at Birmingham, we have enough information collected by politicians, technical and trade associations to warrant a belief that we are about to witness an amazing transformation, in Great Britain. It follows inevitably that in other parts of the world the transformation will act as an inspiration. About one hundred years ago, the first steam locomotive dragged a train from Stockport to Darlington. Nobody then thought of the trans-Siberian railway or the steel rails in Canada that now join the ports west of the Rocky Mountains with the ports on the St. Lawrence. When we read about a board managed by practical men, like the Port of London Authority, to control the whole supply of electricity all over Britain, we in this part of the world may be allowed to conjure up visions of the electrical era in Asia. We must remember that electricity is not only generated from coal, but that water power is now utilised extensively. In America the

Niagara Falls; in South Africa the Victoria Falls; in Italy, Japan, Switzerland and other countries the rivers supply "the white coal" that gives off no smoke and is free from ashes and dirt. Can we think of the mighty Himalayas or the vast volume of the Yangtze Kiang without realising the possibilities of electric power supply from "the white coal" in Asia? There are in this part of the world also tremendous deposits of black coal available. Shall we live to see the amazing transformation that seems to be inevitable in Asia unless civilisation and all that we mean by progress is hurled back into darkness by the forces of Bolshevism?

In November last the Prime Minister, Mr. BALDWIN, spoke at the historic Lord Mayor's banquet in the Guildhall of the City of London, and used words that we in the Far East may well ponder over at this time of crisis: "The extraordinary growth of the means of communication, the swift circulation of news—these things which we regard as signs of progress—make our task doubly difficult, because every trouble that occurs in every corner of every country in the world is served up with our morning tea, and it requires a very strong constitution to feel that there is any sense or any hope or any will for peace in the world."

Then followed words which make us pause to think: "And another result of the acceleration of mechanical means is to induce the illusion that we can accelerate the improvement of the character of the peoples of the world as fast as we can accelerate the speed at which they travel." Mr. BALDWIN emphasised that not only is it our duty to conserve the slowly-built fabric of our civilisation, but also to repair and improve it. The Anglo-Saxon ideal of civilisation "is one of individual freedom, of respect for the rights of others, of the full utilisation of the resources supplied by Nature. Poverty and starvation and bestial environment turn men back to brutality. The root cause of the recent terror in Russia was the appalling condition of the poor. Decent housing makes possible decent thinking; it is our duty to conserve civilisation by improving the general conditions of life."

Mr. BALDWIN's scheme will affect the coal miners in Great Britain. A complete electrification of the collieries will save at least twelve million tons of coal per annum. One immense advantage of electricity over any other form of power, including the muscular energy of man, is the easy manner of obtaining definite data. Labour absorbs 78 per cent. of the cost of coal production to-day; electrical methods will give us information about the individual effort of any worker. We shall know how much of the fatigue complained of by the miner is due to artificial ventilation, artificial light, restriction of free movement, nervous strain caused by a sense of possible danger or the noise of conveyors and coal cutters, and we shall find out the shirkers.

There will be a "boom" in the British electrical industry if the Prime Minister gets his scheme going quickly. The total capital invested in power supply companies in Britain exceeds £158 millions. Nearly one half of that has been used up in the transmission and distribution of electricity, for cables cost a great deal. There is a talk of selling current at one half-penny per unit when the national scheme is in operation. That will reduce all costs of production. Electricity at that price will replace coal in the home for cooking and for heating purposes. We have a vision of clean cities without fog and smoke. Thus it seems that Mr. BALDWIN may solve the coal crisis, reduce unemployment and improve the cities. May he succeed!

The outward mail, P. & O. s.s. *Kuranda*, is due here at noon to-day, instead of at 6 p.m.

A dinner, to be held under the auspices of the Institution of Engineers and Shipbuilders, is advertised to take place on Friday.

The Marine Magistrate yesterday fined the mistress of a passenger boat \$5, with the alternative of five days' hard labour, for making fast alongside the s.s. *Hydranga*.

A Chinese, alleged to be one of two men who attacked and robbed an old woman in a mated on the new Shing Mun Tin Wan Road, near Wo Lee Hop village, Tsun Wan, has been arrested.

A musicale to take place at the Helena May Institute on Thursday, January 28th, is advertised in this issue. The programmes will be provided by "The Squenkettes," who will appear in songs and dances.

A Chinese was sentenced to two months' hard labour at the Central Magistracy yesterday, for having stolen eleven yards of silk valued at \$22 from an Indian shop at 132, Wellington Street, on December 21st.

The lecture on February 1st at the Helena May Institute will be "The Story of Heligoland before and after the War"—not "Heavier-than-Air-Craft" as advertised. It is hoped that this lecture will be given at a later side.—ADVT.

Among the passengers leaving to-day on the P. & O. s.s. *Akhyer* are Dr. and Mrs. J. Fenton. Dr. Fenton has been attached to the Hongkong University staff as a tutor of English. Dr. and Mrs. Fenton have booked for Colombo, but contemplate proceeding to South Africa.

Charged with the possession of an automatic pistol, two guns and 378 rounds of ammunition, a passenger on the *Amakusa Maru* appeared before Mr. E. W. Hamilton at the Kowloon Magistracy yesterday morning, and pleading guilty, was fined \$300, or, in default, six months' imprisonment with hard labour.

H.M.S. *Hawkins* is now flying the paying-off pennant with respect to its present commission, and the crew will be paid off during the first week in February. The present crew will sail for Home in H.M.S. *Farmouth* and H.M.S. *Calliope* on February 8th. The new crew are expected to arrive here by these men-of-war a few days previously.

Mr. and Mrs. J. H. Taggart left yesterday by the new steamer *Taiyang* which is making her maiden voyage to Australia. Mr. Taggart's many friends will be glad to learn that he has recovered from his recent severe illness to the extent of being able to undertake a long voyage and trust that a speedy and complete restoration to health will result.

Entries for the annual race-meeting, to be held under the auspices of the Hongkong Jockey Club at Happy Valley, on March 1st, 2nd, 3rd, 6th, close at 3 o'clock this afternoon. Two Derby griffins (Fireworks, h.g., 13.1, and Grey Steel, g.g., 13.2), are the latest additions to the ponies in training. The ponies are owned by Messrs. B. D. F. Beith and W. R. Lemarchand in partnership.

While exact plans for carrying out the work of the Commission on Extra-territoriality cannot be ascertained beforehand, it is generally believed, says a Peking news agency, that the Commission will appoint three or four committees to take up the work of investigating the Chinese judicial system and the administration of that system separately. The committee connected with the former work will stay in Peking, as there is no necessity for its members to go to the provinces for the study of the Chinese law codes, which will be laid before the Commission by the Chinese delegate. The investigation of the actual administration of justice requires inspection of law courts and prisons in the various provinces, and to undertake this task it is essential for the foreign delegates to visit the interior. While it is impossible for them to tour the country with the limited time at their disposal, it is believed that the Commission will reach an agreement as to which places should be visited.

CONSTABLES' FATAL CLASH.

INDIAN SHOT DEAD LAST NIGHT.

CHINESE UNDER ARREST.

While the Police Ball was in progress last night, a Chinese constable on patrol and an Indian constable on point duty, near Volunteer Headquarters, apparently fell out—hot words eventually ending in the discharge of a revolver, which, it is alleged, caused the death of the Indian.

From the details available last night, it appears that the clash occurred shortly after 11.50 p.m. A little later, Mr. T. H. King, D.C.I., and Dr. Paterson were hastily summoned from the Police Ball. On their return, a *Daily Press* reporter was informed that an Indian constable had been killed as the result of being shot in the groin and that a Weihsaiwei constable had been placed under arrest, pending enquiry, as the fatal shot is believed to have been fired from his revolver.

PROPERTY SALE.

BUILDINGS AT ST. FRANCIS YARD.

At his Sales Room at No. 2A, D'Aguilar Street, yesterday, Mr. A. G. da Rocha offered for sale the buildings from 1 to 7, St. Francis Yard, Wanchai. The property is held from the Crown for 999 years from June 25th, 1861. The yearly Crown rent is \$82.17.

The upset price was \$28,000 and two bids of \$100 only were offered, and the property was knocked down for \$36,200 to the Sang Yuen Land Investment and Loan Co., Ltd.

The sale of Nos. 602 and 604, Queen's Road West, was postponed for a week.

Other Cables on Page 8.

THE NEW FRENCH REMEDY

THERAPION	No. 1
THERAPION	No. 2
THERAPION	No. 3

No. 1 for Bladder Catheter. No. 2 for Blood & Skin Diseases. No. 3 for Chronic Weakness. **SOLD BY LEADING CHEMISTS, PHARMACISTS, & DRUGGISTS, 11 CHANCERY LANE, LONDON, E.C. 4.**

CHINA AND JAPAN.
OFFICERS OF COAST & RIVER STEAMERS

TINY BLISTERS ON BABY GIRL

Face and Neck a Terrible Slight Cuticura Healed.

"When my baby was a month old she came out from head to foot with tiny, watery-like blisters, and the skin was inflamed around them. Her little face and neck were a terrible sight. The trouble was accompanied by an awful redness, and for nights we had no sleep. I had her treated but without success. I read an advertisement for Cuticura Soap and Ointment and sent for a free sample. I purchased more, and after using two tins of Cuticura Ointment, with the Soap, she was healed." (Signed) Mrs. Ellen E. Gardner, 80, Castle Rd., Southsea, Hants., Eng.

Give Cuticura Soap, Ointment and Talcum the care of your skin. Soap and Ointment sold throughout the world. For sample and free advice, write for free mail order with price. Also try the Cuticura Shaving Stick.

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO., LTD.
AND
CHINA MUTUAL STEAM NAVIGATION CO., LTD.

CONSIGNEES per Company's Steamer are hereby notified that the Cargo will be discharged into the Godowns, where it will be at Consignees' risk and subject to Terms and Conditions of Storage at the Godowns. The Cargo will be ready for Delivery from Godown on and after 21st January.

Optional Cargo will be landed, unless Notice has been given prior to Steamer's arrival. All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 a.m. and Noon within the Free Storage period.

No Claims will be admitted after the Goods have left the Steamer's Godown, and all Goods remaining undelivered after the 27th January, will be subject to Rent.

All Claims against the Steamer must be presented to the Underigned on or before the 10th February, 1926, or they will not be recognised.

No Fire Insurance will be effected.
BUTTERFIELD & SWIRE,
Agents.
Hongkong, 21st January, 1926. [3084]

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO., LTD.
AND
CHINA MUTUAL STEAM NAVIGATION CO., LTD.

CONSIGNEES per Company's Steamer are hereby notified that the Cargo having arrived per s.s. "MENTOR" from Singapore will be discharged into the Godowns, where it will be at Consignees' risk and subject to Terms and Conditions of Storage at the Godowns. The Cargo will be ready for Delivery from Godown on and after 21st January.

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Hongkong, 21st January, 1926. [3085]

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BUTTERFIELD & SWIRE,
Agents.
Hongkong, 21st January, 1926. [3086]

IF YOU SUFFER FROM INDIGESTION—

you can get instant relief by taking a couple of tablets of Bismarck Magnesia. This immediately neutralises the dangerous stomach acids and so prevents fermentation, nausea, "fullness," dizziness and other distressing symptoms. Bismarck Magnesia tablets are recognised the world over as a sure remedy for digestive disorders, and are sold by chemists everywhere. When buying it is wise to look on the wrapper for the protected word "BISMARCK," as this ensures your getting the one remedy that WILL release you from the torments of digestive misery.

PHILIPPINES TRADE. HUNDRED PER CENT. INCREASE IN TWELVE YEARS.

The remarkable development of the Philippine Islands foreign trade following the impetus given it by the world war is forcibly reflected in a comparative study of the trade returns for the pre-war and the post-war years, according to the Far Eastern Division of the Department of Commerce, just made public.

For the ten-year period preceding the war, the island's total foreign trade averaged approximately \$77,000,000 each year. During the war years this advanced to \$124,000,000 and in six years since the war it has risen to \$227,000,000 annually. In view of the business depression which inevitably followed in the wake of abnormal developments of the war period, the trade of these last six years has shown a remarkable advance.

Considering the Philippines' import trade, the total value of purchases abroad in 1924 exceeded that of 1913 by more than 100 per cent. Without exception, all classes of imports shared in the increase.

COTTON GOODS AND LEAD IMPORTS.

The most important group, textiles, aggregated 25 per cent. of the total imports in 1924 against 24.5 per cent. in 1913. Cotton goods in keeping with the needs and purchasing capacity of the population, have long been not only the largest item of the textile group, but the most important import commodity in Philippine trade. The United States supplies more than one half of the cotton goods imported. Its share, however, declined from 39 per cent. in 1922 to 32 per cent. in 1924, due to imports made by the British manufacturers. Japan retains its position as the second source of cotton supplies, with 19 per cent. of the total in 1924, against 17 per cent. in 1922.

The second largest group of imports, foodstuffs, holds practically the same ratio to total imports in 1924 as in 1922, or 34 per cent. against 33.5 per cent. in the former year. For a country that is mainly agricultural, the amount of foodstuffs annually imported is surprisingly large. Concentration on the production of important staples for export, however, has curtailed the output of foodstuffs for domestic consumption and it is probable that the islands will long remain a market for foodstuffs of foreign manufacture. Although the cultivation of rice constitutes the most important native agricultural pursuit, rice is the chief foodstuff imported, amounting to nearly one third of the total value of imported foodstuffs in 1924. The value of rice imports that year of \$9,253,000 showed an increase of more than 100 per cent. compared with imports in 1922.

WHEAT AND CANNED MILK.

Wheat flour, the second foodstuff in importance, comes largely from the United States, with Australia the only formidable competitor. Flour imports in 1924 of over \$4,000,000 closely approached the 1922 value and increased 90 per cent. over similar imports in 1913. Dairy products, imported in 1924 to the value of \$2,900,000 also fell little short of the 1922 value and showed a substantial increase over the imports in 1913. The United States holds the bulk of this trade because of its large shipments of canned milk to the Philippines.

Meat and meat products, valued at \$2,132,000, followed dairy products in import value of foodstuffs in 1924 but showed only a slight increase over the value of similar imports in 1913. Most of this trade goes to Australia, which finds a convenient market in the islands for one of its leading exports.

The value of fish and fish products imports, totalling \$2,111,000 in 1924, is now about two and a half times that of 1913. Although fishing is naturally an important industry of this island country, facilities for deep-sea fishing are not developed and the amount of fish caught in the shallow waters is insufficient for the large demand for sea food.

ADVANCE IN STANDARD.

Although luxuriating in tropical vegetation, the Philippines import considerable quantities of fruits and vegetables. Imports of the former, together with nuts, totalled \$1,002,000 in 1924, or nearly three times the 1913 value. Canned vegetables come chiefly from Japan and China but a variety of fresh fruits come from the west coast of the United States. Iron and steel manufactures constitute the third largest group of Philippine imports. In 1924 iron and steel imports showed an increase of 38 per cent. over similar imports the previous year and accounted for twelve per cent. of the island's total import trade, compared with fifteen per cent. of the total in 1913. More than 80 per cent. of the iron and steel products bought by the Philippines come from the United States. The United Kingdom and Germany follow in this trade, the former with five per cent. of the total in 1924 and Germany with 4.7 per cent. in 1923.

In 1924 the total value of ten miscellaneous commodities next in order of importance to the above amounted to \$15,000,000 which was considerably more than twice their total value in 1913. This is indicative of the gradual but steady advancement in living standards and the desire for an ever-increasing variety of foreign specialties. The expansion of such markets will undoubtedly play a large part in the future trade development of the islands.

EXTRATERRITORIALITY. CHINA'S STATEMENT TO THE COMMISSION.

We give below the full text of the address delivered at the opening session of the International Commission on Extraterritoriality, on the 12th inst., by Mr. Ma Chun-Wu, the Minister of Justice:

"Gentlemen.—It is my privilege to extend, in the name of the Chinese Government, to the members of the Commission on Extraterritoriality, a most hearty welcome. In extending you this welcome the Chinese people would also voice their appreciation of the sincere desire of the governments which you represent on this commission to hasten the day when the extraterritorial regime in this country will have become a thing of the past.

To-day, it is conceded on all hands that the status of foreigners in China calls for readjustment, since China is the only great and independent nation in which the extraterritorial anomaly continues. The inconveniences resulting from the present practice both to foreigners and to Chinese, and the reasons which have prompted China to urge its abrogation are too well known to require recapitulation. In this connection I need only refer you to the formal declarations of the Chinese delegates at the Paris Peace Conference and the Washington Conference.

It has been the policy of the Chinese Government to obtain the relinquishment of Extraterritorial rights by the foreign Powers. In pursuance of this policy, China has successfully introduced reforms into her legal system. Several codes, modelled upon Western lines, have been promulgated, while the work of codification which has been going on for the last twenty years will soon be completed. A new system of law courts has been established in which the judges are all trained lawyers, and modern prisons have been erected in different parts of the country. Such facts show the sincerity of the Chinese Government in adapting China's legal system to western jurisprudence. This sincerity will, I trust, be duly appreciated by the Commission.

I do not wish to anticipate in any way either the report or the recommendations which the Commission will have to make, but this much it seems to me, will emerge with the ever-increasing clearness, that the Extraterritorial regime in China has outlived its usefulness, and that the new international spirit now prevailing throughout the world will influence the Chinese people to continue their efforts for the realisation of the legitimate aspirations.

Gentlemen: May your work be crowned with success, and may your efforts contribute worthily to the promotion of a better understanding and the fostering of a genuine good-will between China and the friendly nations."

JAPANESE DELEGATE REPLIES.

The CHAIRMAN then called upon Mr. Hioki, the Japanese delegate, to reply on behalf of the foreign members of the Commission. He spoke in English, his reply afterwards being translated into Chinese. Mr. Hioki's speech was as follows:

I consider it a great honour and privilege to speak on behalf of the members of the Commission assembled here, a few words in response to the hearty welcome extended by His Excellency Mr. Ma Chun-Wu, the Minister of Justice, in the name of the Chinese Government. All of us, representing different countries, share equally with him the genuine satisfaction in the convening of this Commission which to-day undertakes its pregnant task.

We have been called here in pursuance of a resolution passed by the Washington Conference of 1922, for many years our respective governments have been deeply concerned with the question of extraterritoriality in China. We all recognise the fact that the regime was introduced into this country simply as a *modus vivendi* to aid in establishing harmonious relations between China and foreign countries, and therefore destined to abrogation upon the removal of the conditions which called it into being.

We have been informed of various reforms effected by China during the past twenty years in her judicial system. It has always been gratifying to us to witness any progress achieved by China. The eagerness of the Chinese people for the abolition of extraterritoriality is readily appreciated by all of us, and we sincerely hope that the present enquiry will enable us to indicate how soon and in what manner this great end may be attained.

We are engaged in the service of a common cause. We enter upon our task with the best of intentions, and in a spirit of amity, impartiality and co-operation. I am certain that with the unfailing aid of the Chinese Government, on which we especially rely for information and facilities, we shall be able to prepare a fair and constructive report. After Mr. Hioki's speech had been translated into Chinese, the French member of the Commission, M. TOUSSAINT, proposed that the Minister of Justice Mr. Ma Chun-Wu, should be elected Honorary President of the Commission. This was carried unanimously.

Mr. Hioki then proposed Mr. Silas H. Strawn as Chairman of the Commission and suggested that he be elected by acclamation. This was done.

Mr. Strawn said: I very much appreciate the distinguished honour you have so generously conferred upon me and I thank you most sincerely for your consideration. I can not take this high honour as a compliment to myself—I must regard it as entirely impersonal. I assume it to be a compliment to the country which it is my privilege to represent on this occasion. I conceive it to be the duty of your Chairman to do as he is directed by your Commissioners, my colleagues, and to employ his energies to the promotion of the work of the Commission, in order that its purposes may be fulfilled and results accomplished with the least possible delay, consistent with a careful, impartial and thorough investigation of the problems that are before us. To that end I pledge my best efforts and most sympathetic consideration.

THE COMMISSIONERS.

The Commissioners were ranged around the table according to the alphabet, with the middle seats occupied by the Minister of Justice and Dr. Wang Chung Hui. Therefore, on the Minister's right was M. Van Cutsem, Belgium, Mr. J. P. Tilliers, Denmark, Sir Skinner Turner, Great Britain, Dr. Hioki, Japan, H.E.M. Michelet, Norway, M. Tomas Antonio de Bianchi, Portugal, and the empty seat of Sweden, the Swedish Commissioner, Baron Carl Leijonhufud being ill.

On the left of Dr. Wang Chung Hui going the other way round the table were: Mr. Strawn, America, M. Toussaint, France, M. de Rossi, Italy, M. D. A. de Kat Angelino, Netherlands, an empty seat for Peru, whose Commissioner had not reached Peking in time to be present and Don Manuel Acayá Martin Spain.

Seated in front of the main table were three foreign women stenographers and several Chinese, one of whom was a woman.

Most of the Chinese, who made up the largest part of the audience, were dressed in Chinese clothes, while Dr. Wang, the Minister of Justice, and other high officials were in foreign morning coats. Only two or three foreign ladies were in the spectators' seats, and very few men others than those attached to the commission or the Customs' delegations, pressmen and Legation secretaries and government advisers, were present.

THE SECRETARY-GENERAL.

The Chinese Secretary-General of the Commission, Mr. Han Wei Cheng, is a returned student from the United States and has been in the judicial service of China since the establishment of the Republic. He has been a member on the bench of the Supreme Court and is now Chief Procurator of the Shansi Provincial Higher Court.

AUSTRALIA'S FILM TAX.

Both Houses of Parliament in Australia have passed a Bill imposing a tax of 5s. in the £ on taxable income, derived from the disposal to a person in the State by a person whose business is outside the State, of any film not manufactured in Australia.

Mr. Lang, the New South Wales Premier, explained that subsidiary companies in New South Wales had to pay from 50 to 75 per cent. of their gross takings to companies in America for leased films which had thus previously escaped taxation. The Bill is expected to bring in £100,000 annually.

DRUNKEN MOTORISTS. HOUSE OF LORDS INSISTS ON NEW PENALTY.

Against the advice of the Government the House of Lords last month inserted in the Criminal Justice Bill an amendment designed to ensure that the licences of drunken motorists should be suspended for at least three months following their conviction.

The original clause in the bill increased possible penalties to four months' imprisonment and a fine of £50. To this Earl Russell moved an amendment disqualifying a drunken motorist from holding a driving licence for twelve months. In a second amendment he added a proviso permitting an application for reconsideration to be made at the end of not less than three months, or, with the leave of the Court, after a shorter period.

Earl Russell's view was that some salary support, such as the automatic forfeiture of a licence, was necessary to counteract the growth of this class of offence. Lord Montagu of Beaumont, who pointed out that the whole history of our criminal law went to discount the practice of prescribing severe penalties. Judges and juries were apt to find reasons for evading their strict duty. When capital punishment was laid down for a great many offences, because lawyers themselves were shocked at the penalty, and deliberately left loopholes of escape for the accused.

Lord Parmoor remembered having been told by his father of the case of a butler who was hanged for stealing a glass of wine, an abomination that brought such disproportionate punishment to an end. At the same time he saw nothing abnormal or inconsistent in the proposal to disqualify a man for drunkenness in charge of a motor-car.

Lord Carson made the strongest plea for an increase of penalty. We had not sufficiently realised yet what a terrible weapon a motor-car was in the hands of a drunken man. From his house in the country he watched the children hugging the side of the road on the way to school and back, with motorists, especially motor-cyclists, going by in the most dangerous way, and at indefensible speeds. If one of these drivers had taken too much drink there was not one of these children whose life was not in danger. He should have liked to see the bill contain a provision so that anybody convicted of drunkenness while driving should go to gaol without the option of a fine.

The Lord Chancellor said that in the view of the Home Office and the police authorities the adoption of such a penalty was not in the public interest. He instanced the case of a man of good character who might have driven a car or a cab for years, and committed no offence previously, and expressed the fear that justices confronted with the certainty of depriving such a man of his licence might hesitate to convict. It had often been found, he declared, where automatic penalties were severe that there was a temptation not to convict.

Forty-seven voted in favour of the amendment and thirty-seven against, and it was thereupon incorporated in the measure.

An interesting announcement was made later by Viscount Peel when their lordships were considering the question of heavy motor vehicles and road wear and tear. He said that in new legislation power would be given to attach to licences the routes prescribed for omnibuses and charabancs.

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HONGKONG METEOROLOGICAL REGISTER.

Hongkong Observatory, January 23rd.

	Previous Day	On Date	Day
	at 3 p.m.	at 6 a.m.	at 3 p.m.
Barometer	30.18	30.20	30.28
Temperature	63	53	60
Humidity	60	69	55
Wind Direction	N	Caln	ESE
" Force	0	0	0
Weather	0	0	0
Rain	0.00	0.00	0.00

Highest open-air Temperature on 21st ... 63
Lowest open-air Temperature on 22nd ... 52

HONGKONG TIDE TABLE.

From Jan. 23rd to 29th, 1926.

Days of Week	Days of Month	HIGH WATER		LOW WATER	
		H' Kong Standard Time	Height	H' Kong Standard Time	Height
Satur.	23	h. m.	ft. in.	h. m.	ft. in.
		5 52	4 4	10 53	3 1
Sun.	24	h. m.	ft. in.	h. m.	ft. in.
		7 11	4 2	1 7	2 3
Mon.	25	h. m.	ft. in.	h. m.	ft. in.
		8 38	6 3	11 40	3 3
Tues.	26	h. m.	ft. in.	h. m.	ft. in.
		8 22	4 1	1 58	1 8
Wed.	27	h. m.	ft. in.	h. m.	ft. in.
		7 13	6 7	0 25	3 4
Thur.	28	h. m.	ft. in.	h. m.	ft. in.
		9 21	4 2	2 36	1 4
Fri.	29	h. m.	ft. in.	h. m.	ft. in.
		7 50	7 0	1 8	3 4
		8 25	4 1	3 12	1 1
		10 42	6 1	2 49	0 3
		8 58	7 3	3 48	0 9
		11 14	4 2	4 19	0 8
		9 50	7 3	8 7	3 2

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SHIPPING NEWS

ARRIVALS.

January 21st.
Phuonpenh, British str., 1,063 tons, Capt. A. W. Hall, from Saigon, with general cargo and rice, lying at buoy No. A24.—W. Fat Shing.
Si Kiang, French str., 6,852 tons, Capt. M. Bandet Georges, from Dunkirk and Saigon, with a general cargo, lying at buoy No. A6.—M.M.
Singapore Maru, Japanese str., 4,260 tons, Capt. T. Hirokawa, from Dairen, with a general cargo, lying at buoy No. A20.—Suzuki & Co.
 January 22nd.
Chungking, Chinese str., 240 tons, Capt. Leung Sau Kong, from Kwang Chow Wan, with a general cargo, lying at buoy No. C40.—Hong On S.S. Co.
Huoh H'u, Chinese str., 2,969 tons, Capt. B. H. Johanson, from Chinwangtao, with a cargo of coal, lying at buoy No. B34.—Doddwell & Co.
Khyber, British str., 3,675 tons, Capt. J. B. Browning, from Shanghai, with a general cargo, lying at buoy No. A1.—Mackinnon, Mackenzie & Co.
Minami Maru, Japanese str., 3,263 tons, Capt. Z. Hirai, from Moji, with a general cargo, lying at Kowloon Wharf.—N.Y.K.
Nitta Maru, Japanese str., 1,286 tons, Capt. N. Sasaki, from Dairen and Weihaiwei, with a general cargo, lying at buoy No. C36.—O.S.K.
Saeki Maru, Japanese str., 3,569 tons, Capt. M. Oyama, from Calcutta and Singapore, with a general cargo, lying at Kowloon Wharf.—O.S.K.
Szechuen, British str., 1,504 tons, Capt. J. McCulloch, from Shanghai, with a general cargo, lying at buoy No. B12.—B. & S.
Toukai, French str., 846 tons, Capt. F. L. Morvan, from Haiphong, with a general cargo, lying at buoy No. C43.—M.M.

CLEARANCES.

January 22nd.
Halvard, for Haiphong.
Huoh H'u, for Kwang Chow Wan.
Khyber, for Singapore.
Minami Maru, for Shanghai.
Saeki Maru, for Singapore.
Szechuen, for Manila.
Toukai, for Kobe.
Toukai, for Haiphong.

PASSENGERS.

ARRIVALS.

Per P. & O. s.s. *Khyber*, from Yokohama, Kobe and Shanghai, on January 22nd.—For Hongkong: Rev. Sparham, Miss B. Chung, Mr. and Mrs. Chapple, A. B. C. Tait, Mrs. C. E. Lintilhac, Mr. S. C. Leung, Mr. and Mrs. Baker, Mrs. H. M. Kendall, Mr. I. Pappo, Miss K. C. Griggs, Miss Y. T. Low, Mr. R. W. Anderson, Mr. B. D. Rees, Mrs. J. Massabona, Mr. C. A. Bowers, Miss D. Metcalf, Mr. W. Archer, Mrs. B. Terry and infant, Miss D. Forster, Master A. Garcia, and Mr. T. B. Ong.

The A.O. s.s. *Taiyang*, for Australian ports via Manila, on January 22nd.—Mr. and Mrs. J. H. Taggart, Mr. T. J. Graham, Capt. H. Williams, Mr. L. Maybin, Mr. E. G. Quick, Mr. John Cooper, Mrs. W. L. Freeman and child, Mrs. Haslop, Mrs. Vera Walker, Mr. H. L. Jackson, Mr. N. A. Eilers, Mr. F. Helling, Mr. and Mrs. R. A. Swannan and two children, Mr. Falkenstein, Mr. Stevenson, Mr. Patrick Wynne, Mr. and Mrs. H. Tulloch, Miss H. Sutter, Mr. and Mrs. Meager and child.

SHIPPING MOVEMENTS.

The B.I. and Apecar Line s.s. *Tilawa* left Singapore for this port on the morning of the 18th inst., and is due here on the 24th at 8 a.m.

VESSELS EXPECTED.

Karmala (P. & O.), due to-day.
Tilawa (B.I. & Apecar), due to-day.

VESSELS IN DOCK.

The following vessels are in dock:—
 Kowloon Dock.—Cheong Shing, Passet, Seistan, Tangistan.
 Tai Kok Dock.—Kingyuan, Empress of Australia, Anatina, Kwang Lee, Chusan, Philoctetes, Fatshan.
 COSMOPOLITAN Dock.—Ling Nam.
 At Kowloon Bay.—Haifong, L. Onawa, Suz On.

SHIPPING NOTES.

The majority of reports from masters of arriving vessels yesterday stated a strong N.E. monsoon and rough weather generally had been encountered during their voyages to Hongkong.

The master of the s.s. *Khyber* (British) from Yokohama and Shanghai reported to the Harbour Office yesterday that on January 15th a crew of ten were taken off from the Japanese fishing motor-boat, *Igo Maru*, which was stranded with two anchors down in Latitude 21° 55' N.; Longitude 128° 24' E.

The s.s. *Taiyang* (sister ship to the *Change*) built by the Hongkong and Whampoa Dock Company at Kowloon Dock to the order of the Australian-Oriental Line, Ltd. (Messrs. Y. S. Yuill & Co., Sydney), joined the Hongkong-Australian Line yesterday, when she sailed from this port on her maiden voyage via Manila and ports to Australian ports.

The s.s. *Pong Tong* returned from the South Seas on Thursday, Captain G. P. Arthur, of Messrs. Carmichael and Clarke, who has been on holiday, was on board. The *Pong Tong* was reported "missing" on her way to Keelung, but eventually turned up at Manila.

HONGKONG SHIPPING.

Yesterday's shipping statement showed that the total number of vessels in the harbour at 9 a.m. was 74, of which 38 were British.

There were 14 arrivals during the twenty-four hours ended at 9 a.m. yesterday, viz.: eight British, two French, three Japanese and one Chinese. Of the arrivals, one was from Haiphong, one from Haiphong and Fort Bayard, one from Foochow and Amoy and one from Kwang Chow Wan. The departures for the same period numbered 14, of which one was for Amoy, one for Kwang Chow Wan, one for Haiphong and one for Swatow. Clearances numbered three, including one steamer for Haiphong and one for Haiphong.

CARGO ENTERED.

(During 24 hours ended at 9 a.m. yesterday.)

For Hongkong 13,327 tons
 For ports beyond 12,690
 Total 26,017

(During previous 24 hours ended at 9 a.m. on Thursday.)

For Hongkong 9,345 tons
 For ports beyond 30,212
 Total 39,557

Of the cargo entered for Hongkong, 2,310 tons were carried by British vessels. The largest entry was by a Chinese steamer from Chinwangtao with 6,000 tons; while there were four other vessels, including one British, entering over the thousand tons each. Deck passengers carried numbered 810.

The arrivals for the period under review were:—The s.s. *Khyber* (British) from Yokohama and Shanghai with seven tons of general cargo and mail for Hongkong and 2,600 tons for ports beyond; the s.s. *Haiphong* (British) from Foochow and Amoy with 400 tons of general cargo and mail; the s.s. *Labour* (British) from Kobe and Shanghai with 365 tons of general cargo and 1,000 tons for ports beyond; the s.s. *Hyoohu* (British) from Kwang Chow Wan with 55 tons of general cargo; the s.s. *Belgiana* (British) around-the-world tourist liner from New York and Shanghai; the s.s. *Huoh H'u* (British) from Shanghai with 150 tons of general cargo and 100 tons for ports beyond; the s.s. *Phuonpenh* (British) from Saigon with 1,500 tons of rice and general cargo; the s.s. *Pong Tong* (British) from the Ocean Island; the s.s. *Toukai* (French) from Haiphong with 500 tons of general cargo and mail; the s.s. *Huoh H'u* (French) from Haiphong and Fort Bayard with 530 tons of general cargo and mail; the s.s. *Nitta Maru* (Japanese) from Dairen and Weihaiwei with 1,446 tons of miscellaneous cargo; the s.s. *Singapore Maru* (Japanese) from Dairen with 1,319 tons of general cargo and 5,500 tons for ports beyond; the s.s. *Saeki Maru* (Japanese) from Calcutta and Singapore with 1,172 tons of gunnies and general cargo and 4,930 tons for ports beyond and the s.s. *Huoh H'u* (Chinese) from Chinwangtao with 6,000 tons of coal, coke, glass and fireclay and mail for H.M.S. *Tanager*.

Later arrivals, too late for entry in the above returns, included the s.s. *Se Kiang* (French) from Dunkirk and Saigon with 103 tons of general cargo and 2,400 tons for ports beyond; the s.s. *Autumn* from Straits with general cargo with mail and the s.s. *Szechuen* from Shanghai with general cargo and mail.

SUNRISE AND SUNSET IN HONGKONG.

FOR JANUARY, 1926.

(STANDARD TIME OF THE 120TH MERIDIAN, EAST OF GREENWICH.)

Date	Sunrise	Sunset
January 23rd.....	7.05 a.m.	6.05 p.m.
" 24th.....	7.05	6.08
" 25th.....	7.05	6.07
" 26th.....	7.04	6.08
" 27th.....	7.04	6.08
" 28th.....	7.04	6.09
" 29th.....	7.04	6.10
" 30th.....	7.03	6.10
" 31st.....	7.03	6.11

CHURCH SERVICES.

Union Church—Kennedy Road.
 Rev. J. Kirk Macdonald.
 Sunday Services, January 24th:—
 Sunday School at 10 a.m.
 Morning Service at 11 a.m.
 Hymns: 14, 514, 776, 238 and 291.
 P.S.A. Meeting in Lecture Hall at 4 p.m.
 Evening Service at 6 p.m.
 Hymns: 12, 330, 481, 289 and 290.
 Collections for British and Foreign Bible Society.
 Friday, 29th Jan., at 8.30 p.m.—Christian Endeavour Meeting. [38]

First Church of Christ, Scientist—
 Macdonnell Road, below Bowen Road
 Train Station.
 Sunday Service at 11.15 a.m.
 Wednesday Evening Meeting at 5.30 p.m.
 Reading Room at above address, open Tuesday and Friday, 10 a.m. to 12 Noon.
 Monday and Thursday, 5 to 7 p.m. [37]

St. Andrew's Church—Kowloon.
 A Day of Preparation for Thankoffering Sunday.
 Special Services:
 3.15 a.m.—Holy Communion.
 11 a.m.—Morning Prayer and Sermon.
 Preacher: Rev. A. D. Stewart, M.A.
 Anthem: "Thou wilt keep him in perfect peace" (C. Lee Williams).
 6 p.m.—Evening Prayer and Sermon.
 Preacher: Rev. Walter Scott, M.A., B.N.
 Soloists:—Mr. J. W. Baldwin. [3101]

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 YOKOHAMA MARU Thursday, 25th Jan. at 11 a.m.
 KAGA MARU Saturday, 30th Feb.

MARSEILLES, LONDON & ANTWERP via Singapore & Ports.

ATSUTA MARU Saturday, 30th Jan. at 11 a.m.
 KASHIMA MARU Saturday, 13th Feb.
 HAKONE MARU Saturday, 27th Feb.

HAMBURG via LONDON & ROTTERDAM.

LIVERPOOL via ADEN & MARSEILLES.

SYDNEY & MELBOURNE via Manila & Ports.

MISHIMA MARU Wednesday, 24th Feb. at 11 a.m.
 TANGO MARU Wednesday, 24th Mar.

NEW YORK and/or BOSTON via PANAMA.

CALCUTTA MARU Tuesday, 2nd Feb.
 TAKEOTOYO MARU Saturday, 20th Feb.

BUENOS AIRES via Singapore, Durban & Cape Town, Delagoa Bay & Algoa Bay.

KAMAKURA MARU end of Feb.
 BOMBAY via Singapore, Penang & Colombo.
 MUBORAN MARU Saturday, 23rd Jan.
 HAKATA MARU Saturday, 30th Jan.

CALCUTTA via Singapore, Penang & Rangoon.

KANAGAWA MARU Saturday, 30th Jan.
 NAGASAKI, KOBE & YOKOHAMA.
 TANGO MARU Wednesday, 17th Feb.

SHANGHAI, KOBE & YOKOHAMA.

SUWA MARU Thursday, 23rd Jan.
 SADO MARU Thursday, 23rd Jan.
 NAGANO MARU Saturday, 30th Jan.
 TOBA MARU Tuesday, 2nd Feb.
 FUSHIMI MARU Monday, 8th Feb.

For further information, apply to—NIPPON YUSEN KAISHA.

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SAILINGS FOR EUROPE:

s.s. "OLDEKERK" 23rd Jan., 1926
 s.s. "GEMMA" 26th Feb., "
 s.s. "ZOSMA" 26th Mar., "

ARRIVALS FROM EUROPE:

s.s. "ZOSMA" 9th Feb., 1926
 s.s. "OLDEKERK" 9th Mar., "
 s.s. "GEMMA" 9th Mar., "

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AMOI "KWAISANG" Sunday, 24th Jan., at 7 a.m.
 HAIPHONG via HOIHOW "LEESANG" Tuesday, 26th Jan., at 10 a.m.
 STRAITS & CALCUTTA "FOOKSANG" Tuesday, 26th Jan., at 3 p.m.
 TSINGTAU via SHANGHAI "YUSANG" Wednesday, 27th Jan., at Noon.
 SANDAKAN "MAUSANG" Friday, 29th Jan., at 2 p.m.
 TIENTSIN "FAUSANG" Sunday, 31st Jan., at 7 a.m.
 KOBE via MOJI "YUENSANG" Monday, 1st Feb., at Noon.
 STRAITS & CALCUTTA "NAMSANG" Tuesday, 2nd Feb., at 8 p.m.
 KOBE via SHANGHAI "HOSANG" Wednesday, 10th Feb., at 4 p.m.

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 "GLENIFFER" 23rd Jan.
 "GLENOGLE" 7th Feb.
 "GLENAMOI" 23rd
 "GLENGARRY" 4th Mar.
 "GLENSHANE" 21st

HOMEWARDS.

Vessel Leaves Hongkong Discharges:
 "CARNARVONSHIRE" 10 am 24th Jan.
 London, Rotterdam & Hamburg via Oran
 "GLENSHIEL" 31st Jan.
 London, Rotterdam & Hamburg via Oran
 "FEMBROESHIRE" 17th Feb.
 London, Rotterdam & Hamburg via Oran
 "GLENIFFER" 9th Mar.
 London, Rotterdam & Hamburg via Oran

Movements are subject to change without notice.

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 THE GLEN LINE, LTD., AGENTS.
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CHINA COAST CHANGES.

The following are the latest China Coast Changes:—

Mr. D. L. Jones, has signed off the *Fatchen* as 2nd mate and has gone 2nd mate of the *Kwanchow*.

Mr. D. Bootchin, has signed off the *Chusan* as 1st mate and has gone 1st mate of the *Kwanchow*.

Mr. J. Cromby, has signed off the *Kueichow* as 3rd engineer.

Mr. L. V. Rome, has signed off the *Taikoo Wanyi* as 1st mate and has gone 1st mate of the *Chinkiang*.

Mr. F. J. Griffiths, has signed off the *Chinkiang* as 1st mate and has gone 1st mate of the *Taikoo Wanyi*.

Mr. H. Tulloch, has signed off the *Fatchen* as 2nd engineer.

Mr. A. M. Barf, has signed off the *Mau Sang* as 3rd mate and has gone 3rd mate of the *Nam Sang*.

Mr. H. Beck, has signed off the *Mau Sang* as 4th engineer and has gone supernumerary 3rd engineer of the *Kwai Sang*.

Mr. A. J. Scott, has signed off the *Kwanchow* as master.

Mr. A. Byers, *Chinkiang*, has gone master of the *Kwanchow*.

Mr. W. W. Hipkin, has signed off the *Cheong Shing* as master.

Mr. D. R. Kilbie, *Nam Sang*, has gone master of the *Cheong Shing*.

Mr. J. M. Anderson, *Tuen Sang*, has gone 3rd mate of the *Kwai Sang*.

Mr. H. F. Hamilton, *Taiyuan*, has gone master of the *Taiyuan*.

Mr. A. M. Eram, Mr. T. G. Stetford, Mr. W. Bailey, Mr. L. A. Baillie and Mr. A. D. Forsyth, all of the *Changsha*, have gone 1st mate, 2nd mate, 3rd mate, 4th mate and 1st engineer of the *Taiyuan*.

Mr. J. Chalmers, *Taiyuan*, has gone 2nd engineer of the *Taiyuan*.

Mr. George Ironside, Mr. H. E. Warren, Mr. W. E. Tuxworth and Mr. J. A. Hitchen, all of the *Changsha*, have gone 3rd, 4th, 5th and 8th engineers of the *Taiyuan*.

Mr. J. G. Davis, *Fook Sang*, has gone 2nd mate of the *Lee Sang*.

Mr. R. Ritchie, has signed off the *Fatchen* as master.

Mr. J. W. McNangur, has signed off the *Halward* as 1st engineer.

Mr. A. C. Miller, *Halward*, has gone 1st engineer of the same ship.

Mr. J. D. Milne, *Kwai Sang*, has gone master of the *Fatchen*.

Mr. B. C. Marable, *Soochow*, has gone 1st mate of the *Kingyuan*.

Mr. John Andrew, *Suming*, has gone 3rd engineer of the *Kingyuan*.

THE BANK LINE, LTD.

AGENTS FOR THE FOLLOWING SERVICES.
NEW YORK, BOSTON & BALTIMORE
AMERICAN & MANCHURIAN LINE
 (ELLERMAN & BUCKNALL S.S. CO., LTD.)

s.s. "CITY OF BEDFORD" ... via Suez Canal ... 26th January
 s.s. "CITY OF RANGOON" ... via Suez Canal ... 16th February

BOSTON & NEW YORK
AMERICAN & ORIENTAL LINE

s.s. "COMERIO" ... via Suez Canal ... 27th February

UNITED KINGDOM & CONTINENT
"ELLERMAN" LINE
 (ELLERMAN & BUCKNALL S.S. CO., LTD.)

s.s. "CITY OF LAHORE" ... 22nd February.
 For MANCHESTER, HAVRE, LONDON & ROTTERDAM.

FARES TO LONDON "A" 1st Class £35. 2nd Class £20.
 "B" 1st Class £20. 2nd Class £15.

MAURITIUS & SOUTH AFRICA
ORIENTAL-AFRICAN LINE

Loading for Mauritius, Delagoa Bay, Durban, East London, Algoa Bay, Port Elizabeth, Mossel Bay and Uitenhage.
 Through Bills of Lading issued to Batavia, Quilimane, Ibo, Port Amelia, Mozambique, Chinde, Inhambane, Zanzibar, Mombassa, Kilindini, Port Nolloth, Luderitz Bay, Walvis Bay, and Madagascar.

AUSTRAL-EAST INDIES LINE.
 (ELLERMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Singapore on 6th of every month by "CITY OF PALERMO" or "MALATIAN" to Java, Fremantle, Adelaide, Melbourne and Sydney, and Vice Versa.
 Through Freight and Passenger bookings from Hongkong in conjunction with "Ellerman" Line or other services.

For Freight or Passage on any of the above Lines, Apply to—

THE BANK LINE, LTD.

Tel. Cent. 4791.

BOSTON NEW YORK & BALTIMORE

Joint Service of the

BLUE FUNNEL LINE

(OCEAN S.S. CO., LTD., AND CHINA MUTUAL S.S. CO., LTD.)

AND

AMERICAN & MANCHURIAN LINE
 (ELLERMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong.

s.s. "CITY OF BEDFORD" ... via Suez Canal ... 26th Jan., 1926.
 s.s. "OANPA" ... via Suez Canal ... 7th Feb.
 s.s. "CITY OF RANGOON" ... via Suez Canal ... 16th Feb.

Steamers proceed via Suez Canal or Panama Canal at Owners' option.
 Subject to charge without notice.

For Freight and Particulars, apply to—

BUTTERFIELD & SWIRE, or THE BANK LINE, LTD., HONGKONG.
 HONGKONG AND CANTON. JARDINE, MATHESON & CO., LTD., CANTON.

PRINCE LINE FAR EAST SERVICE

Regular Sailings to Boston and/or New York by fast freight steamers.

For **BOSTON**

and

NEW YORK

s.s. "SLAVIC PRINCE" ... 31st Jan., 1926.

For Freight and Full Particulars, apply to—

FURNESS (FAR EAST), LIMITED.

Telephone: Central 3165.
 Telegrams: Furnprince.

(Incorporated in Great Britain)
 King's Building.

**P. & O. British India
Apcar and
Eastern & Australian
Lines**

(COMPANIES Incorporated in ENGLAND).
MAIL AND PASSENGER STEAMERS
TAKING CARGO FOR

STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES
 MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING
 NEW ZEALAND & QUEENSLAND PORTS, RED SEA, EGYPT,
 CONSTANTINOPLE, GREECE, LEVANTINE PORTS,
 EUROPE, ETC.

PENINSULAR AND ORIENTAL FORTNIGHTLY
DIRECT ROYAL MAIL STEAMERS.
 (Under Contract with H.M. Government.)

Steamship.	Tons.	From Hongkong (about)	Destination.
"KHYBER"	9,114	23rd Jan. Noon	Mars., Casablanca, London, Antwerp & Hull.
"ALIPORE"	5,273	1st Feb. Noon	Singapore & Bombay.
"DELTA"	8,097	4th Feb.	S'pore, Penang, Colombo, and B'bay.
"MALWA"	10,941	6th Feb.	Marseilles and London.
"MIRZAPUR"	6,715	16th Feb.	Singapore, Penang, Colombo & Bombay.
"KARMALA"	9,089	20th Feb.	Marseilles, London, Antwerp & Hull.
"MANTUA"	10,902	6th Mar.	Marseilles and London.
"KASHMIR"	8,885	13th Mar.	Mars., L'don, A'werp, and Hamburg.
"KHIVA"	9,125	20th Mar.	Marseilles, London, and Antwerp.
"MOREA"	10,918	3rd Apr.	Marseilles and London.
"DEVANHA"	8,155	17th Apr.	Marseilles, London and Antwerp.
"KALYAN"	9,144	21st Apr.	do.
"MACEDONIA"	11,089	1st May	Marseilles and London.
"KASHGAR"	9,005	15th May	Marseilles, London and Antwerp.
"MALWA"	9,941	29th May	Marseilles & London.
"KHYBER"	9,114	12th June	Marseilles, London & Antwerp.
"MANTUA"	10,902	21st June	Marseilles and London.
"DELTA"	8,097	7th July	Singapore, Penang, Colombo & Bombay.
"KARMALA"	9,125	10th July	Marseilles, London and Antwerp.
"RANPURA"	16,585	24th July	Marseilles and London.

Frequent connections from Port Said for Passengers and Cargo to Constantinople, Piræus, Smyrna, and other Levant Ports by steamers of the Khedivial Mail Steamship Co.

BRITISH INDIA-APCAR SAILINGS

"KANADA"	6,949	30th Jan. 1 p.m.	Singapore, Penang and Calcutta.
"SANTHA"	8,500	9th Feb.	do.
"TILAWA"	10,005	19th Feb.	do.
"TALAWA"	8,018	26th Feb.	do.
"TALMA"	10,000	10th Mar.	do.

EASTERN AND AUSTRALIAN SAILINGS (South)

"ST. ALBANS"	4,800	3rd Feb.	Manila, Sandakan, Thursday Island,
"TANDA"	6,858	3rd Mar.	Townsville, Brisbane, Sydney,
"ARAFURA"	6,000	7th Apr.	and Melbourne.
"ST. ALBANS"	4,800	5th May	
"TANDA"	6,858	2nd June	
"ARAFURA"	6,000	7th July	

The E. & A.S.S. Co., Ltd., steamers will also call at Shanghai, Iloilo, Cebu, Kolumbugan, Tawao, Timor, Durwin, or other ports en route as inducement offers.

Frequent connections from Australia with the following:—
 The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, San Francisco, etc.
 The P. & O. Royal Mail Steamers to London via Suez Canal.
 The P. & O. Branch Service of Steamers to London via the Cape.
 The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILINGS TO SHANGHAI AND JAPAN

"KARMALA"	9,125	24th Jan. D/L	Shanghai, Moji and Kobe.
"TILAWA"	10,005	25th Jan. D/L	Amoy, Shanghai, Kobe & Osaka.
"TALAWA"	8,018	1st Feb.	Shanghai and Kobe.
"MANTUA"	10,902	6th Feb.	Shanghai, Moji and Kobe.
"KASHMIR"	8,885	8th Feb.	Shanghai and Kobe.
"TANDA"	6,858	8th Feb.	Moji, Kobe and Yokohama.
"TALMA"	10,000	17th Feb.	Kobe.
"KHIVA"	9,125	20th Feb.	Shanghai, Moji and Kobe.
"MOREA"	10,911	6th Mar.	do.
"ARAFURA"	6,000	13th Mar.	Moji, Kobe and Yokohama.
"KALYAN"	9,144	13th Mar.	Shanghai, Moji and Kobe.
"DEVANHA"	8,155	20th Mar.	do.
"MACEDONIA"	11,089	2nd Apr.	Shanghai, Moji and Kobe.
"ST. ALBANS"	4,800	10th Apr.	Moji, Kobe and Yokohama.
"KASHGAR"	9,005	16th Apr.	Shanghai, Moji and Kobe.
"KHYBER"	9,114	30th Apr.	do.
"TANDA"	6,858	8th May	Moji, Kobe and Yokohama.
"MALWA"	10,941	14th May	Shanghai.
"MANTUA"	10,902	28th May	Shanghai, Moji and Kobe.
"KARMALA"	9,089	11th June	do.
"DELTA"	8,097	11th June	Shanghai & Kobe.
"ARAFURA"	6,000	12th June	Moji, Kobe and Yokohama.
"KASHMIR"	8,885	25th June	Shanghai, Moji & Kobe.
"RANPURA"	16,585	9th July	Shanghai only.
"MACEDONIA"	11,089	22nd July	Shanghai Moji & Kobe.
"KALYAN"	9,144	5th Aug.	do.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

*Passengers for Rangoon must defray their own Hotel expenses at Singapore while awaiting the on carrying steamer.

All Cabins are fitted with Electric Fans free of charge.

Steamers on London and Australia Lines are fitted with Linandries.

Parcels measuring not more than 3 ft. x 2 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.

For Further Information, Passage Fares, Freights, Handbooks, etc., apply to—

MACKINNON MACKENZIE & CO.

P. & O. Building, Connaught Road Central, HONGKONG.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in Staterooms, alcove and Excellent cuisine.

SWATOW, AMOY & FOOCHOW

AND RETURN

(Occupying 2 or 10 Days)

HAINING ... Capt. W. G. ... Tuesday, 26th Jan., 3 p.m.

Arrivals and Departures from the Company's Wharf (near Blake Pier).

Round Trip Tickets will be issued from Hongkong to Foochow (Pagoda Anchorage) and Return by the same Steamer by the "HAINING" or "HAIHONG" and "HAIHONG" at the Reduced Rate of \$30.00 including Meals while the Steamer is in Port.

For Freight and Passage apply to—

DOUGLAS LAPRAIK & CO.

General Managers.

CHINA NAVIGATION CO.,

LIMITED.

BANGKOK	"KWANGTUNG"	On 23rd Jan.	4 p.m.
SHANGHAI & TSINGTAO	"SHANTUNG"	On 23rd Jan.	4 p.m.
HOIHOW & SINGAPORE	"KINGYUAN"	On 24th Jan.	Noon.
AMOI & SHANGHAI	"SZECHUEN"	On 26th Jan.	D.L.
AMOI & SINGAPORE	"ANKING"	On 26th Jan.	D.L.
SWATOW, SHANGHAI, WEIHAIWEI,			
CHIAOFOO & TIENTSIN	"CHUSAN"	On 27th Jan.	11 a.m.
SHANGHAI	"KANGCHOW"	On 28th Jan.	4 p.m.
BANGKOK	"CHINHUA"	On 29th Jan.	4 p.m.
SHANGHAI & TSINGTAO	"SOOCHOW"	On 30th Jan.	4 p.m.
SHANGHAI	"LUCHOW"	On 31st Jan.	4 p.m.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE.

Telephone Central 36.

Agents.

CARGO AND PASSAGE CAN BE INSURED AT THE OFFICE OF BUTTERFIELD & SWIRE.

AUSTRALIAN-ORIENTAL LINE, Ltd.**S.S. "CHANGTE"**

This Vessel will sail hence on 2nd February, Noon.

— FOR —

MANILA, ILOILO, THURSDAY ISLAND

AND AUSTRALIAN PORTS

Through Bills of Lading issued to ALL AUSTRALIAN, NEW ZEALAND

AND TAIWANIAN PORTS.

THIS NEW VESSEL IS FITTED WITH THE FINEST AND MOST UP-TO-DATE

FIRST AND SECOND CLASS PASSENGER ACCOMMODATION.

(Sailings Subject to Alteration.)

For Freight and Passage, apply to—BUTTERFIELD & SWIRE,

Telephone: Central 86.

Agents.

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DODWELL & CO., LTD.**NEW YORK BERTH**

LOADING FOR BOSTON AND NEW YORK VIA SUEZ.

S.S. "CORBY CASTLE" ... Sails 25th Jan.

LLOYD TRIestino.

REGULAR MONTHLY PASSENGER AND FREIGHT SERVICE FOR

BRINDISI, VENICE AND TRIESTE (PIUMI).

TAKING CARGO ON THROUGH BILLS OF LADING TO

GENOA, ALL ITALIAN, ADRIATIC, LEVANT, BLACK SEA AND

DANUBE PORTS.

REDUCED PASSAGE RATES TO BRINDISI, VENICE OR TRIESTE

£66.

NEXT SAILINGS.

OUTWARDS FOR SHANGHAI, YOKOHAMA, KOBE AND MOJI

S.S. "VENEZIA" ... Sails 10th Feb.

S.S. "ROSANDRA" ... Sails 11th Mar.

S.S. "FIUME-L" ... Sails 11th April

HOMEWARDS FOR BRINDISI, VENICE AND TRIESTE

M.S. "ESQUILINO" ... Sails 2nd Feb.

S.S. "VENEZIA" ... Sails 15th Mar.

S.S. "ROSANDRA" ... Sails 12th April

S.S. "FIUME-L" ... Sails 13th May

NATAL LINE OF STEAMERS

FROM CALCUTTA AND COLOMBO TO SOUTH AFRICAN PORTS.

S.S. "UMYOLOSI" ... (Sails from Calcutta 31st Jan.

S.S. "UMHINGA" ... (Sails from Colombo 12th Feb.

... (Sails from Calcutta 31st Mar.

... (Sails from Colombo 12th April

Regular Passenger and Cargo Service to South African Ports.

Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines, apply to—

DODWELL & CO. LIMITED.

Telephone: Central 1030.

Agents.

[17]

WITHOUT PURE BLOOD HEALTH IS IMPOSSIBLE.
VETARZO BLOOD MEDICINE

Never before was there anything like it, nor are its marvellous properties likely ever to be equalled in diseases arising from impure blood. It searches out and expels from the vital current every lurking trace of poisonous matter, curing blood and skin diseases, scrofulous and glandular swellings, bad legs, abscesses, ulcers, eczema, gout, rheumatism, goitre or Derbyshire Neck, etc. It improves the general health and quickly removes long-standing bronchitis, asthma and hacking, straining, spasmodic cough, too often the precursor of consumption.

LIFE WITHOUT HEALTH IS LIVING DEATH.

VETARZO BRAIN AND NERVE FOOD.

For Nervous Breakdown and Chronic Weakness.

VETARZO REGULATORS. Safe and Reliable.

English Price 3s. (either remedy). The VETARZO REMEDIES CO., Gospel Oak, N.W.6, London, Eng. Unprincipled Dealers may try to sell you something else or extra profit, do not accept it. Insist on having VETARZO. The genuine has words VETARZO REMEDIES on Government Stamp. Sold by LEADING GROCER CHEMISTS.

P.O.D.S. VETARZO BLOOD MEDICINE. VETARZO BRAIN AND NERVE FOOD. VETARZO REGULATORS. Safe and Reliable. English Price 3s. (either remedy). The VETARZO REMEDIES CO., Gospel Oak, N.W.6, London, Eng. Unprincipled Dealers may try to sell you something else or extra profit, do not accept it. Insist on having VETARZO. The genuine has words VETARZO REMEDIES on Government Stamp. Sold by LEADING GROCER CHEMISTS.

POST OFFICE NOTICE

NOTICE.

WIRELESS TELEGRAPH SERVICES, which offer speedy and efficient means of communication, are established between HONGKONG and SHIPS at SEA, FRENCH INDO-CHINA, the PROVINCE of YUNNAN, and MACAO.

Full particulars may be obtained on application to the RADIO COUNTEE in the MAIN BUILDING of the G.P.O. and at the RADIO TELEGRAPH OFFICE, 3rd floor, GOVERNMENT BUILDING.

The RADIO TELEGRAPH OFFICE is always open for the reception and transmission of the Radio Telegrams and for reporting vessels passing WAGLAN and GAP ROCK LIGHTHOUSES.

Firms or persons who have placed standing orders with the Radio Telegraph Office for delivery of vessels passing the WAGLAN and GAP ROCK LIGHTHOUSES, are requested to send revised list of vessels of which they are the owners, or agents, to the Office in Charge as early as possible.

RADIO TELEGRAPH CODE ADDRESSES FOR THE YEAR 1925 should be registered at the Radio Telegraph Office, 3rd Floor, Government Building without delay. Forms may be obtained on application.

Radio Traffic with Canton and Swatow is suspended until further notice. Interport Radio Telegrams are subject to delay. Messages in Code must have name of Code used included in text.

Detachable articles forwarded by letter post to Great Britain are liable to confiscation by the Customs. Such articles should be forwarded by parcel post only.

INWARD MAILS.

From	Per	Date
STRAITS	Automedon	23rd Jan.
STRAITS	Tilawa	24th Jan.
SHANGHAI	Luchow	24th Jan.
Europe via Suez letters & parcels London, 24th, Dec. 1925	Barnala	24th Jan.
STRAITS	Kanchow	25th Jan.
STRAITS	Sura Maru	25th Jan.
AUSTRALIA & MANILA	Changie	27th Jan.
JAPAN	Atsuta Maru	29th Jan.
U.S.A., CANADA, JAPAN & SHANGHAI	Pres. Jackson	31st Jan.
U.S.A., HONOLULU, JAPAN & SHANGHAI	Pres. Adams	1st Feb.
U.S.A., HONOLULU, JAPAN & SHANGHAI	Siberia Maru	1st Feb.
AUSTRALIA and MANILA	Tand	5th Feb.

OUTWARD MAILS.

For	Per	Date
Straits, Ceylon, India, Mauritius, E. & S. Africa, Egypt & EUROPE via Marseilles—due Marseilles, 29th Feb.	Kayser	Saturday, 23rd, 9.45 A.M.
Amoy	Typhoon	10.30 A.M.
Japan	Sura Maru	10.00 A.M.
Port Bayani	Olderker	1.00 P.M.
Hankow	Hydrangea	1.00 P.M.
Shanghai, Japan, Honolulu, and SAN FRANCISCO—due San Francisco, 19th February and EUROPE via Siberia (letters and postcards specially superscribed "via Siberia" only)—Ship sails on Sunday, 24th inst., at noon	Korea Maru	Reg. Letters, 4.15 P.M.
Fort Bayard, Hoihow, Pakoi & Haiphong	Hanoi	5.00 P.M.
Shanghai & Japan	Karnala	5.00 P.M.
Swatow, Amoy and Formosa	Kojo Maru	Sunday, 24th, 9.00 A.M.
Hoihow	King Yuan	9.00 A.M.
Haiphong	Tonkin	9.00 A.M.
Seigon and Bangkok	Kohso & via	Monday, 25th, Noon
Straits and Calcutta	Pook Sang	Parcels, 1.00 P.M.
Amoy	An King	Letters, 5.00 P.M.
Hoihow and Haiphong	Lecang	Tuesday, 26th, 5.50 A.M.
Shanghai, Japan & EUROPE via Siberia (letters & postcards specially superscribed "via Siberia" only)	Sura Maru	10.00 A.M.
Straits, Ceylon, India, Mauritius, E. & S. Africa, Egypt & EUROPE via Marseilles—due Marseilles, 24th Feb.	Duridanus	Reg. Letters, 1.45 P.M.
Swatow, Amoy and Foochow	Hai Ning	2.00

*Correspondence bearing vessel's name only.

COMMERCIAL.

OPENING QUOTATIONS.

January 23rd, 1926.	
On London—	
Telegraphic Transfer	2/4 1/2
Bank Bills, on demand	2/4 7/16
Bank Bills, at 30 days' sight	2/4 1/2
Bank Bills, at 4 months' sight	2/4 1/2
Credits, at 4 months' sight	2/4 7/16
Documentary Bills, 4 months' sight	2/4 7/16
On Paris—	
Bank Bills, on demand	1/2 1/2
Credits, 4 months' sight	1/2 1/2
On New York—	
Bank Bills, on demand	57 1/2
Credits, at 30 days' sight	59 1/2
On Bombay—	
Telegraphic Transfer	155 1/2
Bank Bills, on demand	155 1/2
On Calcutta—	
Telegraphic Transfer	155 1/2
Bank Bills, on demand	155 1/2
On Shanghai—	
Bank Bills, at night	nom.
Private, 30 days' sight	nom.
On Yokohama—On demand	108 1/2
On Manila—On demand	115 1/2
On Singapore—On demand	101 1/2
On Batavia—On demand	141 1/2
On Haiphong—On demand	nom.
On Saigon—On demand	nom.
On Bangkok—On demand	73 1/2
GOVERNMENT Bank's Buying rate	82 1/2
Gold Lm., 100 fine, per tael	30 13/16
Bar Silver, per oz.	30 13/16

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.

Authorized Capital	£50,000,000
Issued and Fully Paid-up	£20,000,000
Reserve Funds:	
Sterling	£4,500,000
Silver	£98,500,000
Reserve Liability of Proprietors	£20,000,000

Court of Directors:

J. M. Young, Esq., Chairman.	H. P. White, Esq., Deputy Chairman.
D. G. M. Bernard, Esq.	Hon. Mr. A. O. Lang.
W. H. Bell, Esq.	W. L. Pattenden, Esq.
A. H. Compton, Esq.	J. A. Plummer, Esq.
Hon. Mr. P. H. Holyoak	T. G. Weall, Esq.

Chief Manager:

A. H. Barlow, Esq.

Manager: Shanghai—G. H. Stitt, Esq.

LONDON BANKERS:

WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in LOCAL CURRENCY and STERLING on terms which will be quoted on application. Hongkong, 16th May, 1925. [55]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application. INTEREST on Deposits is calculated on the lowest balance during each completed Calendar Month at 3 per cent per annum. Should there be no balance on any day in a month no interest will be allowed for that month. Depositors may transfer at their option Balance of \$100 or more to the HONGKONG & SHANGHAI BANK to be placed on FIXED DEPOSITS at CURRENT RATES. For the HONGKONG & SHANGHAI BANKING CORPORATION, A. H. BARLOW, Chief Manager. Hongkong, 7th January, 1925. [5]

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.

Head Office: LONDON.

Paid-up Capital	£3,000,000
Reserve Fund	£4,000,000
Reserve Liability of Proprietors	£3,000,000

FOREIGN EXCHANGE and General Banking Business transacted. CURRENT ACCOUNTS opened and FIXED DEPOSITS received for one year or shorter periods at rates which will be quoted on application.

A. H. FERGUSON, Manager.

Hongkong, April 16th, 1925. [30]

BANQUE DE L'INDO-CHINE.

Head Office:

90, Boulevard Haussmann, Paris.

Subscribed Capital	Fr. 72,000,000
Paid-up Capital	Fr. 58,400,000
Reserve Fund	Fr. 59,687,232.54

Bangkok	Hanoi	Pondicherry
Batavia	Hongkong	Saigon
Canton	Mengtsi	Shanghai
Djibouti	Noumea	Singapore
Fort Bayard	Papeete	Tientsin
Haiphong	Peking	Tourane
Hankow	Yokohama	Yunnan

IN FRANCE: Comptoir National d'Escompte de Paris; Crédit Lyonnais; Banque de Paris et des Pays-Bas; Crédit Industriel et Commercial; Société Générale.

IN LONDON: The National Provincial and Union Bank of England, Ltd.; Comptoir National d'Escompte de Paris; Crédit Lyonnais.

IN NEW YORK: J. P. Morgan & Co.; French-American Banking Corporation; Guaranty Trust Co., of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.

Every description of Banking and Exchange Business transacted.

A. LECOT, Manager.

Hongkong, 2nd March, 1926. [13]

THE MERCANTILE BANK OF INDIA, LIMITED.

HEAD OFFICE:

15, Gracechurch Street, London, E.C. 3.

Authorized Capital	£3,000,000
Subscribed Capital	£1,500,000
Paid-up Capital	£1,050,000
Reserve Fund	£1,300,000

BANKERS:

THE BANK OF ENGLAND and MIDLAND BANK, LTD.

BRANCHES:

Bangkok	Galle	Kuala Lumpur	Rangoon
Batavia	Hongkong	Madras	Shanghai
Bombay	Howrah	New York	Singapore
Calcutta	Kandy	Penang	Singapore
Colombo	Karachi	Port Louis	Sourabaya
Delhi	Kota Bharu	(Mauritius)	

HONGKONG BRANCHES:

Every description of Banking and Exchange Business transacted.

Interest allowed on Current Accounts to 2 per cent per annum on Daily Balance and on Fixed Deposits at Rates that may be ascertained on application.

J. B. ROSS, Acting Manager.

7, Queen's Road Central, Hongkong, April 17th, 1925. [29]

BANQUE FRANCO-CHINOISE POUR LE COMMERCE ET L'INDUSTRIE.

(Incorporated in France).

5, Chater Road, Victoria, Hongkong.

HEAD OFFICE:

74, Rue St. Lazare, Paris.

Capital.....Fr. 20,000,000

Reserves.....Fr. 11,100,000

Special Working Capital.....Fr. 50,000,000

BRANCHES:

Paris Lyons Marseilles

Seigon Haiphong Hanoi

Peking Shanghai Tientsin

Canton Hongkong

BANKERS:

France: Société Générale, Banque Nationale de Crédit, Banque de Paris et des Pays-Bas.

London: Midland Bank, Ltd.

New York: Irving Bank, Columbia Trust Co.

Every description of Banking and Exchange Business transacted.

Correspondents throughout the World.

A. BULLIN, Manager.

Hongkong, 2nd December, 1925.

THACKERAY KNEW!

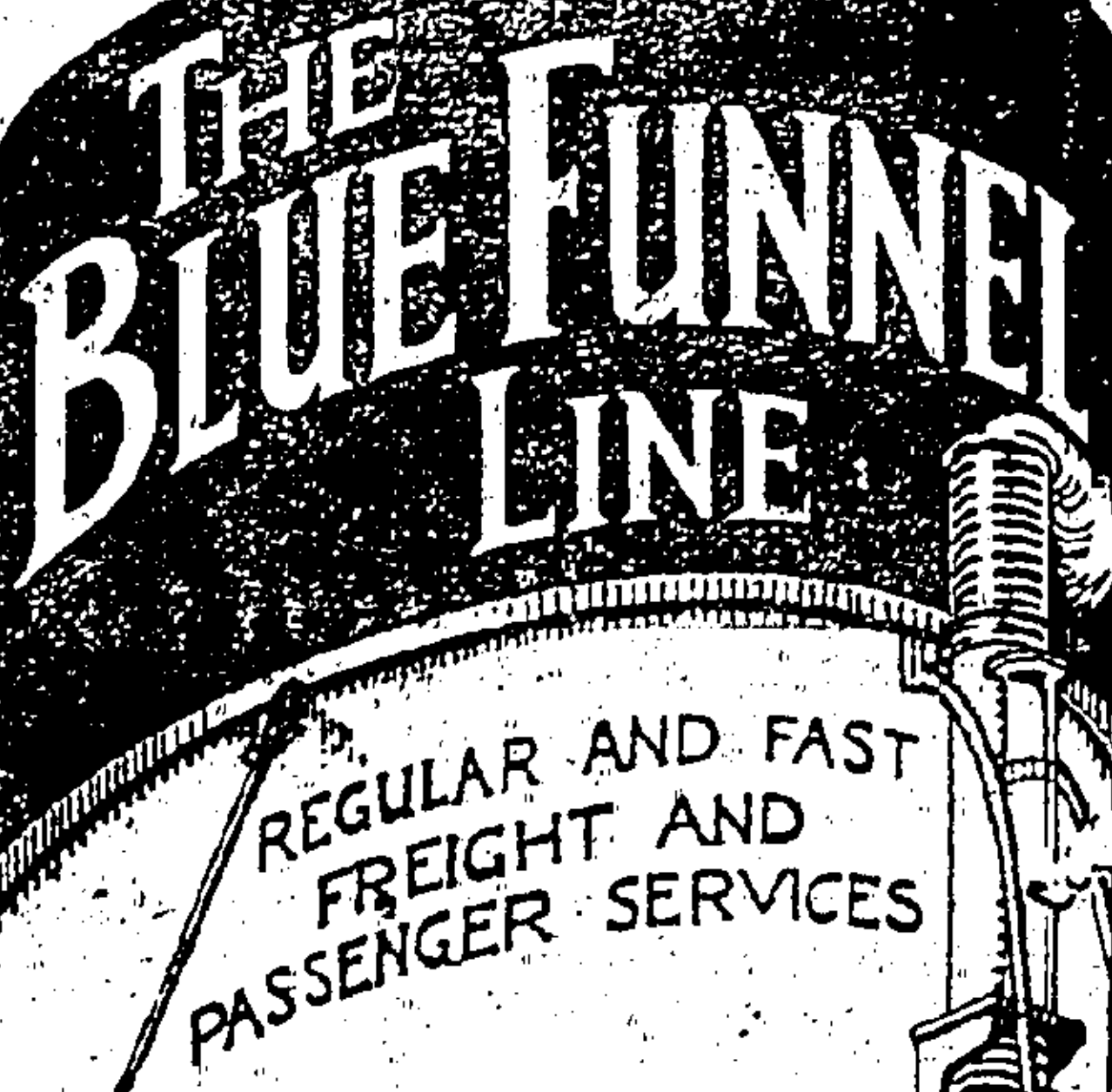
IN "THE VIRGINIANS" HE WROTE—

"There's no sweeter Tobacco comes from Virginia and no better brand than the 'Three Castles'"

"Three Castles"
The Cigarette with the Pedigree

Sold by all High-Class Tobacconists.

The advertisement is based on the fact that Thackeray, in his novel "The Virginians," wrote: "There's no sweeter Tobacco comes from Virginia and no better brand than the 'Three Castles'"



LONDON SERVICE.

"DARDANUS" 26th Jan. Marseilles, London, Rotterdam & Hamburg.

"EUMAEUS" 9th Feb. Marseilles, London, Rotterdam & Hamburg.

"AUTOMEDON" 23rd Feb. Marseilles, London, Rotterdam & Hamburg.

"HECTOR" 3rd Mar. Marseilles, London, Rotterdam & Glasgow.

LIVERPOOL SERVICE.

"LAOMEDON" 4th Feb. Genoa, Havre, Liverpool & Glasgow.

"ANTILLOCHUS" 20th Feb. Genoa, Marseilles, Havre, Liverpool & Glasgow.

"PELEUS" 5th Mar. Genoa, Havre, Liverpool & Glasgow.

"TREMACHUS" 20th Mar. Genoa, Havre, Liverpool & Glasgow.

PACIFIC SERVICE.

(via KOBE & YOKOHAMA).

"PHILOCTETES" 27th Jan. Victoria, Vancouver & Seattle.

"TYNDAREUS" 17th Feb. Victoria, Vancouver & Seattle.

NEW YORK SERVICE.

"CANEA" 7th Feb. Boston, New York & Baltimore.

"KT COMPANION" 7th Mar. Boston, New York & Baltimore.

PASSENGER SERVICE.

"HECTOR" 2nd Mar. Singapore, Marseilles & London.

"BARDON" 7th Apr. Singapore, Marseilles & London.

"PATROCLUS" 5th May. Singapore, Marseilles & London.

"ANTENOR" 2nd June. Singapore, Marseilles & London.

"HECTOR" 14th July. Singapore, Marseilles & London.

Also cargo steamers with limited passenger accommodation at specially reduced fares.

For freight and passage rates and information apply to—

Butterfield & Swire.

Agents.

THE BANK OF CHINA.

行銀國中

(Specially authorised by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

AUTHORIZED CAPITAL	800,000,000.00
PAID-UP CAPITAL	19,700,200.00
RESERVE FUND	9,564,388.69

Head Office:—PEKING.

Hongkong Branch:—4, QUEEN'S ROAD CENTRAL.

Branches and Sub-branches all over China, and Correspondents in Europe, America, and other parts of the world.

London Bankers:—THE GUARANTY TRUST CO. OF NEW YORK, THE NATIONAL PROVINCIAL BANK, LTD.

New York Bankers:—THE EQUITABLE LIVING BANK-COLUMBIA TRUST CO.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking Business transacted.

Loans granted on Approved Securities. Special facilities for domestic exchange.

TSUYEE PEI, Manager.

Hongkong, January 16th, 1926. [38]

NEDERLANDSCHE HANDEL MAATSCHAPPIJ.

(NETHERLANDS TRADING SOCIETY).

Established 1824.

Hongkong Branch established 1906.

Authorized Capital.

Guilders 150,000,000

Paid-up Capital

60,000,000

Reserve Fund

20,336,801

Special Reserves

22,660,000

(£1,888,330)

Head Office:—AMSTERDAM.

Eastern Head Office:—BATAVIA.

BRANCHES:—Bandjermasin, Bandoeing, Bombay, Calcutta, Cheribon, Djember, Djokjakarta, The Hague, Kobe, Kota-Badia, Makassar, Medan, Padang, Palembang, Pecalongan, Penang, Pontianak, Rangoon, Rotterdam, Samarang, Shanghai, Singapore, Soerabaya, Soerakarta (Solo), Tegal, Tjilatjap, and Weltevreden.

LONDON BANKERS:—NATIONAL PROVINCIAL BANK, LTD.

Correspondents all over the World.

BANKING BUSINESS OF EVERY DESCRIPTION.

M. J. HERBSCHLEB, Agent.

ON SALE.

BOUND VOLUMES of the HONGKONG WEEKLY PRESS, January to June, 1925.

With Index. Price—\$7.50.

On sale at the Hongkong Daily Press Office.

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